

BEARINGS FROM POLAND

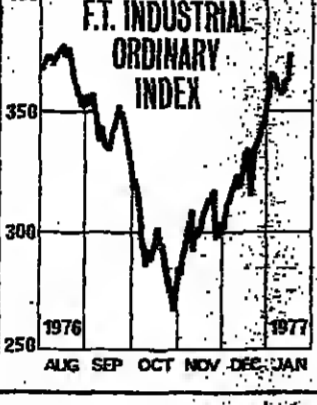
COWIE FLEET

NEWS SUMMARY

GENERAL Firing squad executes Gilmore

BUSINESS New rise in gilts; equities up 10.5

GILTS surged ahead again, encouraged by the improved trade figures and hopes for a further cut in Minimum Lending Rate.



After a night of legal attempts to stop the execution, murderer Gary Gilmore was shot dead by a firing squad in Utah yesterday.

Callaghan cracks Commons whip

James Callaghan, Prime Minister, has decided to tighten voting discipline in the Commons by insisting that Parliamentary Private Secretaries must respect dismissal if they do not accept the Government.

Leiland plan threatened

Leiland's scheme to boost production in return for a package of employment benefits has been rejected by workers at the Triumph plant at Speke, Liverpool.

Later hearing

Singapore Government has produced no evidence of dishonesty, fraud or deceit against Jim Slater, the financier whom it wants to extradite.

UICAN crashes

STERLING gained 2 1/2 points to close at \$1.7137.

WALL STREET was down 7.15 at 965.01 near the close.

PRESIDENT FORD sent Congress his last Budget, which calls for a modest 7 per cent increase in federal spending and for cuts in social programmes.

WEST GERMAN company Sulzer Bros is to close its Sheffield factory and Bury foundry with the loss of 630 jobs.

MINERS' leaders in Scotland and Yorkshire rejected the industry's early retirement proposals.

BRITISH TRANSPORT Docks Board has paid back £54 million in long-term debt a year early.

REO STAKIS recovered in the second half to produce pre-tax profit of £125m.

Invisibles boost U.K. surplus to £21m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN HAD a current account surplus of £21m. last month, the best figure since last March.

The fall in the pound between last spring and autumn, however, has shown up in a rise in export prices of 21 per cent and an increase in import prices of 23 per cent in 1976, compared with the previous year.

Little impact

The announcement of the trade figures had little impact on sterling which traded in the narrow range all day, closing 2 1/2 points up at \$1.7137.

Callaghan steps in

THE PRIME MINISTER is expected to undertake his new initiative in industrial relations shortly by meeting the General Council of British Shipyard.

Sorensen withdraws nomination

MR. THEODORE SORENSEN, who had been chosen by Mr. Jimmy Carter to head the CIA, took Washington by surprise this morning when he told a Senate Committee that he had asked the President-elect to withdraw his nomination.

BALANCE OF PAYMENTS Seasonally adjusted £m. Table with columns for 1975 and 1976, and rows for 1st, 2nd, 3rd, 4th quarters.

Restrained

The enthusiasm in Whitehall is still somewhat restrained by the fact that comparison is with a very poor period for exports in the summer.

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Smith hangs 8 Muzorewa followers

BY RICHARD HOLMAN SALISBURY, Jan. 17.

IN AN ACT which will threaten the proposed reconvening of the Geneva Conference and certainly harden Rhodesian Nationalist attitudes, Mr. Ian Smith, the Rhodesian Prime Minister, authorised the hanging at dawn today of eight young members of the African National Council, which is led by Bishop Abel Muzorewa.

Condemnation

Condemning the executions, Bishop Muzorewa said tonight: "Practically everything that the Rhodesian Front Government has done since September 24, 1976, is a betrayal of the principles of majority rule."

Richard shuttle continues

MR. IVOR RICHARDS, chairman of the Geneva Conference, is due to set out shortly on the second round of his southern African shuttle mission for the first time with a concrete set of British proposals for Rhodesia's transitional administration.

Here today, here tomorrow

MAG have a reputation for successful investment management over many years and long-term capital and income performance have been the two pillars on which their reputation has been built.

Two ways to invest

RIEF PRICE CHANGES YESTERDAY Table with columns for RUSSES and GKN, and rows for various commodities like 11 1/2pc 1981, 11 1/2pc 1998, etc.

ON OTHER PAGES Table with columns for Appointments, Leading Articles, etc., and rows for various news items.

FEATURES Table with columns for Britain, Society, etc., and rows for various feature articles.

LOMBARD

First corset, now crinoline

BY ANTHONY HARRIS

THE SAD fate of the Ionian Bank to be run down for lack of suitable suitors...

They incurred in their scramble for margins. It's not so much a lifeboat as a crinoline.

Exclusive

Again, it may seem old-fashioned and out of tune with an age of computers...

Stuffiness

Personally I rather welcome this return to stuffiness. The would-be-trendy intentions of 1971 always did seem to me like asking a group of curries to start a disco...

It is easy to cling comfortably to the last straws of a magnificent period...

FILM AND VIDEO

BY JOHN CHITTOCK

New priorities for industrial films

THE USE of moving pictures as a social tool has been characterised by various, clearly discernible chapters...

Very rarely a sponsor today will try to break out of the predictable formula of contemporary banality...

Archetypal

In preparation for a talk on this very subject, I have turned the clock back nearly 14 years to have another look at an archetypal example...

Indeed, one new route for the industrial film is to use the styles and technologies of television, exemplified for me last week by a new British Leyland film...

Dying species

Yet films of this type are a dying species. To-day it is, sadly, the very functional and ordinary film that prevails...

But such examples still leave British industry decades away from a modern appreciation of television's important role...

Slater's Haw Par deal 'honest transaction'

FINANCIAL TIMES REPORTER

DESPERATE attempts were being made by the Singapore Government to link financier Mr. Jim Slater with a major Far East share incentive scheme...

Walker executives on share deals in 1972-73. Let us not forget that Haw Par made Hong Kong \$70m. (approximately \$5m. to \$6m. at the then exchange rates) out of the share deals...

On warrant

Referring to the prosecution case, Mr. Mathew said: "You have been asked to infer that because the prosecution felt that the matter was not done in a straight-forward way then it must be dishonest."

Babcock men urge Government to act on power plant order

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A DELEGATION from the Babcock and Wilcox factory at Renfrew will ask the Government today to save the heavy electrical engineering industry by bringing forward the order for the Drax B power station...

hourly-paid workers—by the end of the year. Over-capacity in electrical generating during the 1980s has meant that no new order has been placed since 1973.

TV/Radio

4.23 Jackanory. 4.40 The Golden BBC 1. Indicates programme in black and white.

11.45 Weather/Regional News. All Regions as BBC-1 except at the following times:

LONDON. 9.30 a.m. Schools Programmes. 12.00 Issi Noho. 12.10 P.M. Rain-bow.

GRANADA. 1.30 p.m. This is Your Right. 5.30 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 The Protector.

Narrowing of trade deficit reflects sharp imports fall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE £3330m. NARROWING in the visible trade deficit last month reflected in particular a sharp fall in total imports, with volume down by 7 per cent.

cent. The strength of the pound in December helped, since the terms of trade—the ratio of export prices to import prices—rose by 1 per cent.

Table with columns: Exports, Imports, Exports/Imports, Terms of trade. Rows for 1975 and 1976.

F.T. CROSSWORD PUZZLE No. 3282

Crossword puzzle grid with numbers 1-31 and letters A-Z.

ACROSS. 1 I must get in position for fish... (6). 2 Preserving (S). 3 Unfashionable crowd from the beginning (6).

BBC 2. 11.00 a.m. Play School. 2.15 p.m. Other People's Children.

ANGLIA. 1.25 p.m. Anglia News. 2.00 Homeopathy. 5.15 Star Maidens. 6.00 About Anglia.

SOUTHERN. 1.30 p.m. Southern News. 2.00 Rose-party. 5.45 Stabud Junior. 6.30 Crossroads.

RACING BY DOMINIC WIGAN

Blushing Groom for '2,000'. Incident, generally quoted at Wolverhampton called off to-day. It now seems more than likely that Europe's most likely race since 1973 is owner Mr. Thomas J. Davies, Jr. He is in for over from his home in San Francisco to see the race.

HOME CONTRACT £3m. order for STC. STANDARD TELEPHONE CABLES, Newport, Gwent, received an order for £3m. from the Post Office for a contract to supply equipment used in a trunk telephone network.

share  
isaction

The Financial Times Tuesday January 18 1977  
National Portrait Gallery (Carlton House Terrace)

# The Baron and the British

by DENYS SUTTON, Editor of Apollo

Garrick with his quick wit and artistic understanding was the first to realise the potentialities of John Zoffany (1733-1810) as a painter of stage scenes. The great actor commissioned Zoffany to paint him playing in *The Farmer's Return*, a role which was scrapped in mezzotint four years later. The work has struck a fresh note in English painting, it combines humour and naturalness and a sense of the tangibility of things. Moreover, it catches a theatrical moment. Zoffany rightly secured success as a painter of such scenes which are among his most remarkable works. His ability to take up such painting was a sign of his versatility. The early works in the Zoffany exhibition at the National Portrait Gallery (Carlton Terrace annexe), which is overcrowded and badly hung, reveals that at the start he was a conventional German rococo artist. He had been brought up in the small court of the Prince of Turin and Taxis and, after a period of study in Rome, he had been employed at the Electoral court at Triest. Zoffany's arrival in England in 1760 was an adventure; he had come to seek his fortune. He had a courtier's adaptability and as the exhibition shows he could run up a picture in whatever style required. He was a more inventive artist than has hitherto been recognised: his large-scale portraits, such as those of Mrs. Oswald and William Drummond are remarkable. Despite a paucity of information, Mary Webster, the author of the catalogue, has brought enough to provide a coherent account of Zoffany's career, with its ups and downs, his marriage, affair with a girl beneath his station and eventual marriage to her and the death of their young son; the daughters survived. The impression remains that Zoffany was easy going and pleasure loving, but not without a streak of melancholy in his character. He liked to be well and when Maria Theresa made him a Baron, his servants wore liveries of scarlet and gold with blue facings. One genre which suited him was the conversation, which had enjoyed popularity in Britain since the days of Van Aken and Hogarth. Zoffany's range as a painter of such scenes was considerable; he could paint groups equally well indoors and outdoors. One of his supporters was Queen Charlotte and his picture of her and her two eldest sons in fancy dress is a delicious example of Zoffany's skill. He held the mirror up to his sitters and they were delighted by what they saw. Sir Lawrence Dundas, for instance, must have been highly pleased by the portrait of him and his grandson in the drawing room of his Arlington Street house. Here he was presented for all time, with his paintings, his bronzes and a grandson to ensure the continuity of his life. Zoffany's painting of Dundas tells us much about 18th-century life and of that desire to create wealth which was to give the country its position as a great power. Zoffany's paintings underline the concept of ownership property that is fundamental for the existence of any civilised society. The present appeal is that he painted men and women who believed in the pursuit of happiness. The lively painting of William Ferguson introduced as heir to Raith is a study in social history and Mary Webster has carefully pieced together the story behind the picture, although even now its meaning is not quite clear. It is an enigmatic work which has a theatrical look. Why, for instance, does Zoffany introduce his own portrait into the composition? Is he the foreign spectator amused and impressed by the way of life of his patrons? Zoffany had a tourist's eye for British life and left detailed pictures of the Academicians at the Royal Academy and William Hunter lecturing at this institution. His most celebrated record picture is that of the Tribunal of the Uffizi, which was painted for Queen Charlotte and provides both a selection of the treasures of this collection and also depicts a famous resident, Lord Cowper. Cowper sat for Zoffany who also painted a delightful picture of him and his future bride and her family on an open terrace in Florence. Two of the family are played by Zoffany's daughter, numerous musician friends did Gainsborough and one of the most accomplished of his latter pictures is of the Sharp family, who would give concerts at their barge Apollo at Fulham. Zoffany's eye for detail did not dim with the years and his sensitivity to plastic form is shown in the celebrated painting of Charles Towneley's Library, a charming scene of the artist's studio. Zoffany not only worked for the British while in Florence but for Maria Theresa. One of the best of the portraits done at her behest was of the Archduke Francis, a theatrical picture of charm and dignity. Once again it attests to the artist's ability to ring the changes; he introduces just the right note of distance to accord with the etiquette of Vienna. The still-life in the painting is admirably executed and shows that degree of illusionism was inherent in his nature; perhaps to this must be traced his skill as a painter of the stage. He enjoyed observing local life, as is shown by the picture of the Florentine fruit stall and the festival of the maize harvest. The final section of the exhibition deals with Zoffany's time in India, where he went in 1783 and painted conversations, interesting genre scenes, such as *Colonel Mordaunt's Cock Match* and the ruler of Oudh. His pictures recall the India of William Hickey, where fortunes waited the intrepid. He seems to have enjoyed himself in India and took an interest in local affairs, joining the Asiatic Society. He returned to England in 1789. His last years remain obscure. He painted in 1794 a scene of the Paris mob plundering the King's cellar, but after 1800 he seems to have abandoned painting. In any event, he had led an active life and a new world had dawned. Zoffany remains a man of mystery. How can one explain the veiled look of his eyes in his self-portraits? Did he feel the transience of all things and attempt to set down in his hard corner a way of life which had reached its climax in his time? Do we admire his painting in the same way as we appreciate the bas-reliefs of ancient Egypt? Both present a vanished civilisation.



Jill Bennett and John Mills in 'Separate Tables' which opened last night at the Apollo Theatre

New York theatre

## More quantity than quality

by GEORGE OPPENHEIMER

The holidays brought with them quite a few openings but, unfortunately, they are mostly the sort of gifts one would like to return. To be kept, there has been a revival of *Fiddler on the Roof* with Zerk Mostel bigger than life and more abundantly talented than ever; and to be returned, Tennessee Williams' *The Night of the Iguana*, not one of his better plays, with Richard Chamberlain giving an excellent account of himself as the defrocked priest, Dorothy McGuire charming as the spinster and William Roerick good as her "84 years young" pnet father. Sylvia Miles plays the sluttish innkeeper of the Mexican hotel all on one shrill note. Several of the critics had nothing but kind words for *Your Arms Too Short To Box With God*, a musical version of the Book of Matthew, adapted by Vinnette Carroll. I regret to say I was not with them. I have never particularly taken to a gospel music and, except for a few dances, there is little but that shouting mostly by Alex Bradford with additional numbers by Micki Grahl. The result is a black Passion Play that, at times, degenerates into a minstrel show or turns into a Holy Roller meeting. The cast, however, under Miss Carroll's vigorous direction, is above reproach. Not having been an enthusiast of *Jesus Christ Superstar* in its bloated staging by Tom O'Horan, I would at least appreciate the simplicity and unpretentiousness of this later item but, after a half hour or so, all the numbers sounded like reprises, so similar were they. For my taste *Goldspell* is a better and, with all its clown play, a more moving and reverent version of Matthew. A new original American play, a rare item in this sorry season, is *The Trip Back Down*, by John Bishop. It tells of a car racing driver who has fallen on hard times and has returned to his small town, in the words of the late Howard Arthur Kohler, "to renew old hostilities." Happily, John Cullum plays the leading role and, unpleasant as his character is, he contrives to make it palatable and even colourful by his sterling performance. Most of the action concerns itself with Cullum's travelling back and forth from past to present, detailing his failures, his fights with his wife and almost everyone else who crosses his path, his one-night stand with his brother's wife and other occupations indigenous to a small town and to his nature. It seemed to me like a minor segment of the unsuccessful *Texas Trilogy* earlier in the season. George Abbott, senior showman (89 years of age with well over 100 productions to his credit as actor, producer and director-writer) had the idea of turning *Twelfth Night* into a musical, entitled *Muscle Is*. *Muscle* wasn't, and departed promptly. I liked greatly *Joseph and the Amazing Technicolor Dreamcoat* by Tim Rice and Andrew Lloyd Webber, which has come to Brooklyn at its Academy of Music. Once again I am fairly alone in my estimate. Most of the daily critics lambasted it, thereby proving that something is written in the eye of the beholder (to mix metaphors). I found it to be more fun than the most biblical derivations and extremely well done with Cleo Laine, as Narrator, managing to be more stylish and capable than ever. It was a highly limited engagement and has closed with rumours of re-opening still unconfirmed. The one offering that brought out a unanimity of opinion was *Something Old, Something New, Something Hot*, by John



Zoffany: Andrew Drummond

book review

## Ballet mistress

by CLEMENT CRISP

ep by Step by Dame Ninette de Valois, W. H. Allen, 24.50, 204 pages  
I am in duty bound to declare certain interest in Dame Ninette's new book because she has been kind enough to acknowledge my slight editorial help in her introductory page. I do this, though, only in order to appoint something of the essential quality of a collection of writings which cover a period of 40 years. During this time Dame Ninette guided the development of a great ballet company, and in leading through some of the finest pieces with her I was made aware of her ability to foresee the balletic future with extraordinary precision. It was the reason that, only half-way, I ventured to suggest that she call the book "Step by Step." Her own title, *Step by Step*, is, of course, truer, and better in indicating how the

great enterprise of a National Ballet was brought to fruition. Her own dance education, the influences upon her, her colleagues and collaborators; the great talents she engaged or discovered—as in the case of the present generation of the Royal Ballet—made actually possible; all are assessed in numerous, lively prose. Through the book's plotting of incidents and decisions we can see the history of her great achievement with a real sense of what I may call historical rhythm (not for nothing did Dame Ninette make ballets having both well-drawn characters and a carefully considered structure). Some of the early writings, the portraits of Lilian Baylis, Helpmann, Lambert, Fonteyn are vividly apt. Other pieces, recently written combine wisdom with an alert enthusiasm. The chapter on choreography, dated 1973, ought to be required study for every young dancer and

apprentice creator who pretends to any interest in ballet, and for the general reader it sets in neat perspective all the fuss, experiment and "choreographic doodling" and the supposed sanctity of Petipa steps as opposed to the real merits of the Petipa style. There is also included for the grateful posterity the Memorandum which Dame Ninette submitted in 1954 concerning the granting of a Royal Charter to the then Sadler's Wells Ballets. This, too, should be read by anyone wishing to understand how the structure of the Royal Ballet was conceived and how its two sections should operate today if they are not to lose their sense of direction. These major writings are the book's core. As its third act, though meatier than most last act divertissements, are a series of impressions. A diary of a visit to Russia is full of pertinent observation; the account of the Turkish National Ballet—to which Dame Ninette has been

both nurse and patron—is illuminating. The comments upon Sir B. Yeats are to be forgotten Dame Ninette's "other life" in Yeats's *Plays for Dancers* and the portrait of Diaghilev are both fascinating. And the final article—"What makes a dancer's life"—seems to me to be one of the most illuminating and revealing things that Dame Ninette has ever written. It is the apotheosis of the book, and in its combination of careful reason and passionate conviction, it is a credo we would do well to heed if we treasure the Royal Ballet and its School, and the woman who made them possible. Essential reading. As a post-script, let me note that among the illustrations are some fascinating action shots taken from the wings at Sadler's Wells during the 1930s by Rear Admiral Moore, and that two poems by Dame Ninette are an added bonus. The Epilogue dedicated to Kenneth MacMillan and his dancers in *Song of the Earth* touches the heart.

## Sadler's Wells Theatre plans for 1977

Sir Roger Falk, chairman of Sadler's Wells Theatre, opened yesterday's Press conference at 25, Abchurch Lane, by expressing a deep gratitude for industry's support (he did not, however, mention the firms involved) for this year's programme. Five foreign companies making their first visit will be the Royal Danish Academy (March), the Gothenburg Opera (May), the Czech Art Theatre (May), the Danes Sacree de Ball (August) and the Company (August). The London Opera Centre (March and July) make a return visit, also the Royal Northern College of Music (March), the Contemporary Dance Centre (April and November), the Sadler's Wells Royal Ballet (April and September), the British Music Theatre Company (June), D'Oyly Carte Opera Company (July and December), the Handel Opera Society (October). D'Oyly Carte Opera continues a current ten-week season until February 26, by which time it will have presented ten Gilbert and Sullivan operas. There will be a season of inter-medial student opera in the London Opera Centre, the Royal Northern College of Music and a Royal Danish Academy production of *Lauretta* and Lully's *Les Fesces* at the Royal Northern College of Music and in the Sadler's Wells Royal Ballet. The Royal Danish Academy will give a double bill: *Norholm's The Garden Wall* and *Ginck's Le Cinesi*. The London Contemporary Dance Theatre's respective in-cessions and other new works to a ballet by Robert North and Armenian *Breakdown* by Jane Audley. There will also be re-als of *Consolation* of *The King Moon* and *One Was the*

British premieres during their two week season: Aristophanes' *The Acharnians*, and a tragedy, to be announced. In honour of the Queen's Jubilee, on June 7 (until June 23) the English Music Theatre present a new production of Purcell's *The Fairy Queen* followed by *The Magic Flute* and *Albert Herring*. The Royal Winnipeg Ballet have had to cancel their proposed season. Les Danes Sacree de Ball have a two-week season from August 1 to 13 as part of their European tour. The cast of 18 dancers and 15 musicians will offer ancient war dances, Italian Music and present the almost forgotten since the last century, as well as masked dances so specific of the Sebato style.

The Korean National Dance Company appeared briefly in London in 1972; many of the 40 girls are "older sisters" or members of The Little Angels who enchanted London audiences on previous visits. The Handel Opera Society will appear at Sadler's Wells during the weeks of October 31 and November 7 in a new production of *Estro*, the first performance since Handel's death, with John Angelo Messina as the Roman Emperor and Acts and Galatea with Joy Roberts as Galatea. *Actis and Galatea* will be preceded by a curtain raiser, the Prologue of Rameau's opera *Les Fetes d'Hebe*. Charles Farcombe will conduct the Handel Opera Chamber Orchestra throughout the season. D.P.

## Arts news in brief

The seventh National Festival of Music for Youth will be held this year on July 8. It will take place in the three South Bank Concert halls. The Festival will form part of the Queen's Silver Jubilee celebrations. The American production of *Dirty Linen*, the play written by Tom Stoppard for the Ambiance Lunch-Hour Theatre Club at the Almost Free Theatre, London, has opened on Broadway at the first London lunchtime fringe production to open on Broadway. The American production is directed by the Inter-Action Trust's director, Ed Berman, who directed the London production. On Thursday, February 3, in Birmingham Town Hall, Louis Frémaux, principal conductor of the City of Birmingham Symphony Orchestra, directs a performance of Mahler's *Das Lied von der Erde*. The soloists will be mezzo-soprano Yvonne Minion and the

Swiss tenor Ernst Haefliger. On Thursday, February 10, Birmingham Town Hall will be the venue for the world premiere of a Flute Concerto by the Indian-born composer John Mayer, featuring James Galway as soloist. The first London performance will be given in the Festival Hall on the following evening. John Mayer's music has always been closely associated with the fusion of Indian and European styles (notably through his "Indo-Jazz Fusions") and the title of the new work reveals its roots in Indian classical music. *Mandala is Raga Songset (A Circle of Raga Music)*. Msislav Rostropovich, will celebrate his 50th birthday by giving a concert on March 6 at the Royal Festival Hall. The London Symphony Orchestra will be conducted by Norman del Mar. The programme will include Richard Strauss's *Don Quixote* and Tchaikovsky's *Rococo Vari-*

tions and, as a tribute to the late Benjamin Britten, the Four Sea Interludes from *Peter Grimes*. The proceeds from this concert are being donated to the Queen's Silver Jubilee Appeal. Manhattan Transfer, the two-man, two-girl group, which specialises in distinctive interpretations of songs and sounds of the '30s, '40s and '50s, returns to Britain in February, making appearances at the New Victoria, London on February 23 and 24 followed by the Palace, Manchester on the 27. The dates are part of the group's four-week European tour. The first-night production of Bellini's *Norma* this evening will be broadcast live on BBC2. Moutserat Cahalle will sing the leading role. The transmission will run for three hours, the interval being filled with a Mam Allie programme. Other programmes included in the evening will be rearranged.



## Another Anglia First.

For the third time a play by Anglia Television has achieved Number One place in the top TV programmes.\* On this occasion, Anglia's play 'The Dame of Sark', written by William Douglas Home and starring Celia Johnson and Tony Britton, was seen by over 16 million viewers and was the only British drama production to achieve Number One in 1976.



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\*ICTVARTV Bulletin Wednesday, 29th December, 9.10pm.

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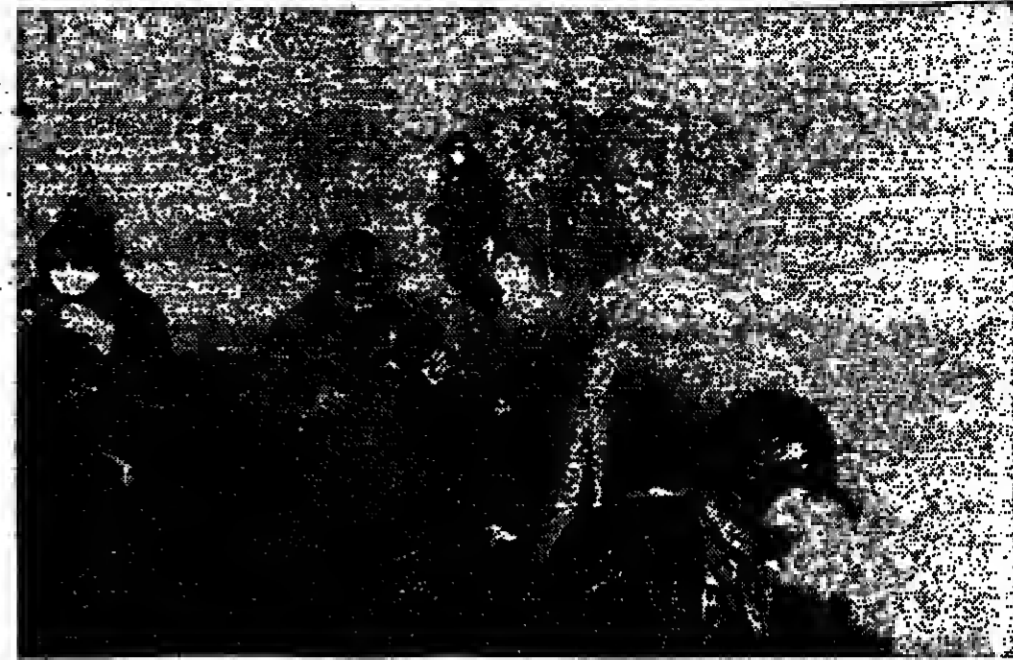
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# EUROPEAN NEWS

## Nicholas Colchester in Bonn, describes how atomic energy policy has become a major political issue for West Germany

# Nuclear power comes under a cloud



Demonstrators dispersed by police tear gas during Brokdorf nuclear protest.

IN A MATTER of months, worry about nuclear power in West Germany has become a political force equal to the current concern about unemployment and growth. This focus led the Government of West Germany's most populous and heavily industrialised State to declare last week that it will build no new atomic power stations until Germany has decided how and where it will bury its spent nuclear fuel.

The groundswell of feeling against nuclear power has overwhelmed the process of logical persuasion that is such a feature of modern German democracy. It has introduced the citizens' action group to German politics. It has sharpened what is for Bonn a painful question of international nuclear responsibility. It even suggests that the German love affair with economic growth is at an end.

Only two years ago, atomic power, hitherto an important export product, providing ideal employment in Germany's skilled and expensive labour. Then, in February, 1975, came the events at Wyl— a name that is to today's German what Aldermaston is to an Englishman.

Worried inhabitants of this town in the south western corner of Germany, decided the site of a planned nuclear power station as the bulldozers moved in to clear it. For a time the conservative state Government tried to defend the site with police batons and water cannons, but it soon realised that it was dealing, not only with extremists, but with a political force of some magnitude. The courts imposed a delay on construction of the power station.

In June, 1975, the Bonn Government signed an historic DM10bn nuclear contract with Brazil. Germany agreed to supply up to eight nuclear power stations, together with the technology for a complete fuel cycle—prospecting, enrichment, fuel element manufacture, and the recycling of spent fuel elements.

The deal produced an immediate complaint from the U.S. because it breached the American principle of refusing to supply fuel-cycle technology to non-nuclear countries. The lower reaches of the Elbe river. The pitched battle that took place on this nuclear site received major coverage in the media and

had a notable impact on the Chancellor Helmut Schmidt adopted the demand of the liberal rank and file in his year-end Government declaration and added that the price of nuclear electricity must in future cover all aspects of the fuel cycle, including disposal. He also said that nuclear safety must have precedence over "all economic considerations."

Germany's nuclear aspirations have been downgraded to a necessary evil. To some extent this is due to an instinctive hunch on the part of the public that the evil is not as vital to Germany's growth as has been claimed in the past.

Atomic power stations would, moreover, become an important export product, providing ideal employment in Germany's skilled and expensive labour. Then, in February, 1975, came the events at Wyl— a name that is to today's German what Aldermaston is to an Englishman.

Meanwhile, the question of what Germany should do with its nuclear waste loomed ever larger. On the one hand, there was a growing feeling that it was irresponsible to continue the nuclear power programme without solving this question; on the other it became clear that the people of Lower Saxony, the state singled out as being geologically most suitable for an atomic dump, would not be easily persuaded to accept the £ multi-billion facility.

Last November the party congress of the Free Democrats, the liberal partners in the Bonn coalition Government, passed a resolution asking liberal Ministers to make sure that no further permits for nuclear power stations should be granted until the waste problem had been solved. Simultaneously, there was a more violent repeat of the Wyl story at Brokdorf, on the lower reaches of the Elbe river. The pitched battle that took place on this nuclear site received major coverage in the media and

Yet it soon became clear that Germany had bought itself access to Brazil's uranium and had secured 10,000 German jobs at the cost of a major problem over non-proliferation policy. This deal was a watershed in the development of atomic power in West Germany. Since its signing nuclear problems have consistently attracted more attention than nuclear opportunities. West Germany found itself out on a limb in the expensive development of high-temperature reactors, because General Atomic of the U.S. pulled out of the game. This project now threatens

to become a small Concorde-type issue for Germany. Early in 1976 the country had to forgo welcome orders for nuclear power stations from South Africa because of Bonn's anti-apartheid stance. During the summer the power station at Biblis—the showpiece of the German nuclear industry—had to be shut down for months because of a problem in its main coolant circuit.

The fact is that West Germany's recent experience has disproved the thesis that national product and energy consumption will always grow hand-in-hand. The German GNP in 1976 was a real 2.3 per cent above that in 1975 and yet total energy consumption was 2.2 per cent down on the 1975 figure. In the light of this, and because the Government is now resigned to a lower rate of growth in the medium term, the Economics Ministry is busy reducing the German energy consumption figures predicted in its energy plan.

Two years ago it expected Germany to consume the equivalent of 555m. tons of coal in 1985 but it now envisages 55m. tons less. Such a cutback casts a considerable shadow over the vital need for nuclear power. This was to be provided 51m. tons of coal equivalent a year by the same date, compared with 7m. tons in 1976.

The immediate problem is not future power but future jobs. Chancellor and the new President Bonn satisfied itself that it was acting responsibly in transferring its fuel technology by insisting that Brazil agree to international inspection. These safeguards went well beyond those laid down by the International Atomic Energy Agency, yet America remained convinced that they were insufficient and unenforceable. With this continued opposition the German Press, and some politicians in private, began to have second thoughts on the matter.

Germany's position was further undermined by France's decision late last year to stop exporting fuel processing technology. France let its controversy with Pakistan stand, but made it clear that it would not be angered if Pakistan bowed to U.S. pressure to go without reprocessing equipment.

Despite the French volte-face, Bonn remains committed to Herr Schmidt's Government relationship with President Carter's new administration. economically, politically, or militarily the most important relationship the Bonn Government has. American and German diplomats admit that the Brazil deal will disapproval during his campaign will be an important issue in the first contact between the Chancellor and the new President.

# U.K. troubles 'to continue' Soviet attack on artists

PARIS, Jan. 17. BRITAIN'S ECONOMIC middle is expected to continue in 1977 with the pound weakening and unemployment rising, according to an international economic report published here today.

The Hudson Letter, a non-profit international forecasting paper prepared by Paris-based Hudson Europa, said Britain in 1977 will suffer in the economic slough of despond.

Inflation might fall to 11 or 12 per cent by the end of the year, but there would be a slow and unevenly distributed recovery in industrial production and exports would remain disappointing.

Sterling could well decline on foreign exchange markets

**Danes cooler to Market**  
The EEC's popularity with Danish voters has dropped to an all-time low, according to a new Gallup poll, writes our Copenhagen correspondent.

It showed that only 31 per cent would vote for membership of the Common Market to-day while 50 per cent would vote against in the 1972 referendum. 87 per cent voters to join and 33 per cent against.

**Yugoslavia production**  
Yugoslavia's industrial production rose 3.4 per cent last year, or about half the expected growth, according to the Federal Statistics Bureau, AP-DJ reports from Belgrade.

**Austrian deficit**  
Austria had a current account payments deficit of Sch.8.6bn. in November compared with Sch.3.5bn. in October and Sch.2.5bn. in November, 1976, the national bank said, Reuters reports from Vienna. The largest deficit mainly reflected a deterioration in the trade position, the bank said.

mainly because the Government's position remains precarious and the lack of a firm economic recovery causes persisting distrust of sterling abroad," it said.

Britain was next to last in the growth table of the six best countries surveyed, with gross national product growth expected to reach 1.5 per cent, just above Italy's minus 0.5 per cent but far below Japan's 6 per cent.

PARIS, Jan. 17. SOVIET POLICE to-day cracked down on a group of unofficial artists by blocking the entrance to a private apartment and refusing others to travel to Leningrad where an exhibition of their art is to open on Tuesday.

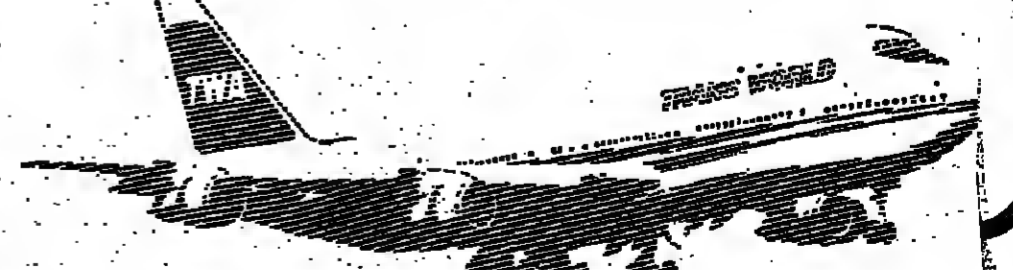
Natasha Kazarinnova (30), whose apartment the show is scheduled to open, said officials have accused her of staging the showing "for political purposes" to raise money for political prisoners.

LENINGRAD, Jan. 17. He denied the accusations and said the exhibit will be free of charge if it allowed to open as scheduled.

Meanwhile in Belgrade, dissent Mihovyn Djilas says he fellow dissident writer Milobaj Mihajlovic is in "dangerous condition" because he has been starving himself in jail for more than a month to dramatise demands to improve conditions for political prisoners.

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EUROPEAN NEWS

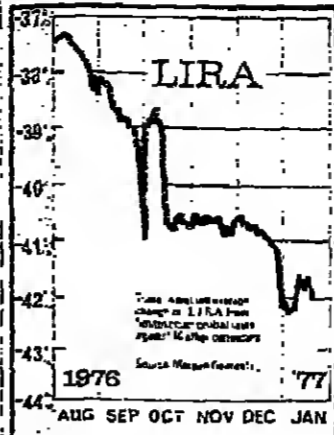
ABU DAUD RELEASE

Giscard rejects criticism of France

BY ROBERT MAUTHNER

PARIS, Jan. 17. THE FRENCH President, Giscard d'Estaing, today angrily hit out at world critics of France's decision to release Abu Daoud, the Palestinian leader suspected of having organised the 1972 Munich massacre of Israeli athletes and said that France would accept lessons from no one.

Addressing himself directly to the families of the Israeli athletes killed at Munich, M. Giscard d'Estaing emphasised that he understood their dismay and grief. But he explained that France could not have granted an Israeli extradition request because the Munich attack was not covered by the subsequently amended 1972 Franco-Israeli extradition agreement, since it was carried out in a third country by non-Israeli subjects.



Lira slips against dollar

By Dominick J. Coyle

ROME, Jan. 17. THE Italian Lira rate against the U.S. dollar slipped some four points today to close at 82 in response to a further reduction, effective this morning, in both the level of compulsory import deposits and the special surcharge on foreign currency transactions.

Government bid to ease tension in Basque region

BY ROGER MATTHEWS

MADRID, Jan. 17.

SPAIN'S MINISTER of the Interior, Sr. Martin Villa, will meet a delegation of five Basque mayors tomorrow in a further attempt to reduce tension in the region. The talks, which will take place in Madrid, come after a weekend of vigorous police action in which several towns were sealed off to an attempt to prevent representatives of city councils from throughout the four provinces holding their planned summit meeting aimed at co-ordinating Basque demands.

Better F16 deal sought

By David Suchan

BRUSSELS, Jan. 17. BELGIUM, THE Netherlands, Norway and Denmark, the four European members of NATO that are participating in the multi-national F-16 fighter programme, have decided to ask the aircraft's U.S. contractor for a better deal on the price and the amount of production work done in Europe.

Bundesbank money supply plea

BY ADRIAN DICKS

BONN, Jan. 17.

A STRONG plea for both the effectiveness and the practicality of setting targets for the growth of the money supply is made by the West German Bundesbank in its latest monthly report. In once again setting out its target for 1977 of a 2 per cent increase in the central bank money stock, the Bundesbank argues that it has let trade unions and employers know where they stand, leaving room for growth without permitting overheating.

in the period leading up to the readjustment of currencies within the European "snake" in October. Further, the Bundesbank notes with obvious relief the slower rate of increase of the central bank money stock recorded during the last weeks of 1976. During December, this aggregate was only 2.3 per cent higher than in December 1975, compared with 3.1 per cent in October and 9.7 per cent in November.

This was stated today by Mr. Ole Moller, the Danish Defence Minister, at a Press conference after a meeting here of the Defence Ministers of the four countries. Mr. Moller, who took the initiative for the meeting, said there was no question of cancelling the contract, which will have to be signed in final form by the end of March.

EEC fish licences plan

BY ROBIN REEVES

BRUSSELS, Jan. 17.

A PLAN for a Common Market system of fishing licences to regulate the activities of Soviet and other non-EEC fishing vessels inside the Community's new 200-mile limits will be put before foreign ministers of the Nine here to-morrow. The meeting will be the first to be chaired by Mr. Anthony Crossland, the U.K. Foreign Secretary.

Among other things, this scheme would prohibit vessels of more than 35 feet and 1,000 horse power from fishing within 12-mile limits from other ships from 200 miles but not necessarily freezer trawlers, set rules for the type of fishing gear allowed, notably size of net, and, most important for the U.K. and Ireland, allow the creation of trawler-free zones in certain areas.

As things stand although the Council has only until the end of the month to agree the terms for an interim internal fisheries regime if it is to head off British and Irish threats to adopt unilateral conservation measures, few observers expect agreement at to-morrow's meeting. These conservation proposals will, in practice, have a marked influence on the quantity of fish some EEC fleets can catch. They can therefore form part of a package which includes the quota share out of fishing in the EEC's 200-mile zone. Barring a willingness to continue the present U.K. and Irish moratorium on national action, it is not ruled out that Ministers will be driven to hold further negotiations next week.

Japan to be pressed again

By Guy de Jonquieres

BRUSSELS, Jan. 17. EEC FOREIGN Ministers are expected to remind Japan publicly when they meet here to-morrow that they are not satisfied with the actions it has taken so far to redress the imbalance in its trade with the Community and are still awaiting further corrective measures.

According to officials in Brussels, the reminder may take the form of a statement pointing out that the Community which the EEC attaches to a reduction in Japanese shipbuilding capacity and to freer access for European exports to the Japanese market.

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LA REDOUTE In his letter of December 1976 to the shareholders, Mr. Henri Polet, Chairman and Managing Director of LA REDOUTE presented the results for the first six months of the financial year 1976/77 and spoke of the Group's activities as at November 30, 1976. He also mentioned the prospects for the year under review. LA REDOUTE S.A. The progression was as forecast for the first six months of the financial year (March 31 to August 31), turnover including tax, amounted to Frs. 1,928 million against Frs. 867 million, an increase of 121.5% compared with the same period of the previous financial year.

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AMERICAN NEWS

Ford's \$22bn. cuts unlikely ever to be made

BY DAVID BELL

1976 year's budget briefing for reporters was a sombre affair. Last year, an ebullient President Ford, himself guided reporters through the 2,000 pages of budget detail. But he was at his retreat at Camp David this weekend for the last time as President and the officials who took his place were clearly aware that within a few days, they too will be out of office.

Today's budget is likely to be altered substantially by the new Carter administration, which will probably spend around \$10bn. more in fiscal year 1978 (starting in October 1977) than the \$440bn. proposed by President Ford. His budget allowed for only 7 per cent. growth in dollar terms and much less in real terms.



Mr. Ford, emphasising to the last the Republican commitment to slawing down the growth in federal spending, presupposes some \$22bn. worth of cuts and modifications including the phasing out of the existing \$2bn. public works programme and modifications in the government health care scheme for the old. But these and much else will probably be ignored by the Carter budget team which now has six weeks to propose amendments if it is to adhere to the strict Congressional budget timetable introduced for the first time last year.

The new administration will, start with, have to adjust the budget to take account of its newly announced two-year \$30bn. package of tax cuts and jobs creation programme which has already "upstaged" the Ford budget proposal of a \$12.5bn. one year tax cut.

Health, Education and Welfare, with total projected spending of \$160bn. remains the largest department in the Government and its budget may be increased further as Congress adds its proposals to those made by Mr. Ford and Mr. Carter. But in terms of overall numbers the Carter budget may not in the end be all that larger than Mr. Ford's although last year Congress added an extra \$26bn. to Mr. Ford's \$395bn. proposal.

Brazilian moves to cut sales of petrol

By Sue Branford

SAO PAULO, Jan. 17. THE BRAZILIAN government has announced a series of measures through which it intends to "rationalise, not ration, oil consumption."

Gilmore executed after more appeals fail

BY DAVID BELL

AFTER A NIGHT of last-minute legal attempts to prevent the execution in the state of Utah of Mr. Gary Gilmore, he was shot dead by firing squad this morning and thus became the first person to be executed in the U.S. in nearly ten years.

Mr. Gilmore, who had been convicted of killing one man and charged in connection with the death of another, had consistently asked to be allowed to die and last year tried to kill himself when his execution was delayed.

Defence: move to match Soviets

HALF OF THE \$13bn. increase in the defence budget is designed to take account of inflation. But the other half represents an increase in real spending in the face of the continued growth of Soviet military capabilities.

Dr. James Lynn, the director of the office of management and the budget who leaves office on Thursday, said the defence budget was built on the assumption that there would be a new strategic arms agreement with the Soviet Union along the lines of that proposed at Vladivostok. But he would not be drawn further on this.

The budget stresses the need to improve conventional weapons, strengthen NATO and improve missile technology. It recommends the introduction of the first eight of 244 B-1 bombers (\$2.15bn.) further intensive development of the long-range, low-flying Cruise missile (\$339bn.) and the start of full-scale development of the M-X, a new land-based intercontinental missile (\$294m.) for "possible deployment" by the mid-1980s.

ENERGY All federal agencies will be grouped under Schlesinger

IN THE CLOSING days of his Administration, President Gerald Ford has proposed a reorganisation of the federal energy departments similar to that under consideration by Mr. Jimmy Carter, the President-elect.

The new department would draw together all the existing agencies under Mr. James Schlesinger. It will take some months to form, but that should not unduly effect the proposals put forward by Mr. Ford for a sharp increase in spending on federal energy research.



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Venezuelan oil output to rise

By Joseph Mann

CARACAS, Jan. 17. VENEZUELA will raise crude oil production by about 100,000 barrels per day this month in order to replenish its presently depleted stock and will maintain output at an average of 2.3m. barrels per day for the rest of the year, the Government said.

Accountants criticised

BY STEWART FLEMING

NEW YORK, Jan. 17. GREATLY increased Government supervision of the U.S. accountancy profession, to make accountants more independent of their clients and more responsive to the public interest, is called for in a study by staff of a Senate sub-committee released today.

Tanker decision awaited

BY OUR OWN CORRESPONDENT

NEW YORK, Jan. 17. A spokesman for Mr. Elliot Richardson, the U.S. Secretary of Commerce, said today that a decision on whether Mr. Richardson will appoint U.S. Government loan guarantees of some \$700m. for seven liquefied natural gas tankers that General Dynamics is building for Burmah Oil will not be announced until tomorrow at the earliest.

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OVERSEAS NEWS

Namibia constitution hope as conference reconvenes

BY QUENTIN PEEL

JOHANNESBURG, Jan. 17.

THE SOUTH AFRICAN-sponsored constitutional conference on Namibia (South-West Africa) is due to resume tomorrow (Tuesday) amid reports of a breakthrough in its plans to form a multi-racial government in the disputed territory. Lawyers representing the 11 African Peoples' Organisation, different tribal and ethnic groups taking part in the Turnhalle talks in Windhoek, the Namibian capital, have finally agreed on a draft constitution for an interim government.

balance of payments. But the delays at Turnhalle reflect the real problems of getting even moderate ethnic leaders to agree on a constitution, which must be capable of drawing support away from SWAPO. Even the latest draft appears to leave large areas for conflict. The key question remains as to just how much power will be given to the multi-racial central Government, and thus to what extent the ethnic councils will be co-opted.

Miguel Suarez reports on the winding down of the Philippines Moslem revolt Bartering peace for the Arabs' goodwill

FOUR YEARS after it broke out, the Moslem rebellion in the southern Philippines is finally winding down following an agreement on general principles between the Philippine Government and the Moro National Liberation Front granting Filipino Moslems autonomy in running their affairs. A final peace settlement is scheduled to be signed here on April 7, but between now and that date all indications point to rough sailing ahead.

them want to join the envisaged autonomous region. Of the 13 provinces, the Moslems are in the majority in only five, and it is not known to what extent the MNLF will abide by the results of the vote. They initially opposed it.

Meanwhile, a ceasefire has gone into effect. Military authorities report "some disturbances" but these are not considered violations on the presumption that not all rebel units have received the order to stop their operations. The ceasefire is to be supervised by a joint Government-MNLF-Islamic conference committee.

More than 10,000 civilians including women and children—Moslems and Christians alike—died in the fighting, some of them during the 1976-77 period.

Under the autonomy agreement, Moslems will be allowed to set up their own Shariah courts according to the Islamic code as well as Madrasah schools. The relationship of this Moslem judicial and education system with the overall national system has still to be thrashed out and substantial difficulties are expected in the discussions considering that of the total 6,056,961 population of the 13 provinces envisaged to make up the autonomous Moslem region, 88.9 per cent is Christian, including other non-Moslem ethnic minority groups. Even in the five provinces where Moslems are in the majority by an average 75.5 per cent, the non-Moslem majority is substantial, and they are not expected to accept the Islamic system that exists.



The year 1975, when the first formal talks between the Government and the MNLF began, was a difficult one for the Government. The MNLF had been based in Jeddah, Saudi Arabia, and had been active in the region on account of several factors. The Government pressed its programme of attraction, granting "total amnesty" and economic loans in exchange for their surrender. Along with this was an economic development programme with a budget of 500m pesos (about 87m.1. Then, came the downfall of Tun Mustapha, the Filipino-born chief Minister Sabah who had until then been believed to be the vital link between the MNLF and Libya.

The "special regional security forces" which, according to the agreement will be set up in the Moslem region, would actually be a police force under the supervision of the Philippine armed forces, say Government officials. But the relationship between these forces and the central security forces is to be fixed later. Equally left open for decision—and a potential minefield of dispute—is the exact allocation of financial resources, mineral wealth and administrative responsibilities.

Plebiscite

OF THE 16 points agreed on in principle last year, only one appears to have been settled: that foreign policy shall be the responsibility of the central Government. The rest, including defence, education and the judiciary, as well as the finance and economic systems and their relationship to the central system, have yet to be thrashed out. The second round of talks, scheduled in Tripoli from February 5 to March 3, promises to be even more stormy than the first round in December.

At the heart of the Moslem unrest is widespread ignorance and an impoverished economic state, aggravated by long years of neglect by the Christian central Government. The many problems that plague the region, historically, the Moslems, complaining their own unorganised ethnic groups but united by a common faith, have never truly been part of the Philippine nation. They resented the efforts of the Christian politicians in the north to include Mindanao in the Philippine commonwealth preparatory to the grant of independence to the entire archipelago.

exploded into a full-blown revolt for self-rule in October 1972, barely a month after Mr. Marcos brought in martial law.

Spearheading the revolt was the secessionist MNLF, until then unorganised, armed and funded. High-powered firearms allegedly passed to the MNLF through Sabah (formerly British North Borneo and now the East Malaysian State) which was also allegedly the rebels' training ground and sanctuary. The arms smuggling was believed to be financed by Libya, whose President, Col. Muammar Khaddafi, had openly expressed support for the uprising.

President Marcos himself once described the Mindanao fighting as reminiscent of the Second World War, with the Philippine armed forces employing both aerial strafing and naval bombardment and even resorting on one occasion to the use of destructive napalm.

Participation

Aside from these demands, the MNLF has asked for and in principle been granted more participation in the national government, the armed forces and the judiciary, heretofore almost exclusively domains of the Christian northwesterners.

Lebanon banks officially reopen

BY HSIAN HIJAZI

BEIRUT, Jan. 17.

FULL banking operations were resumed here today for the first time in 10 months. Lebanon's 74 private banks opened for business with the Arab League deterrent force and red-beretted Lebanese policemen standing guard duty in the banking street in the downtown business area.

But there was an run on the banks, and the queues in front of central offices were not long. For security reasons, only a few people were allowed inside the bank at a time.

end of June, 1975, three months after the conflict started. Over 50 banks around the world had had representative offices here since Beirut was the Middle East's banking and financial centre. Dr. Sa'ad al Agha, Vice-President of the Bank's Association, is confident Beirut will be able to resume its role once full stability is re-established.

Hong Kong governor's extension

The Governor of Hong Kong, Sir Murray Maclehoze, has had his term of office extended by one year, so that he will stay in office until November 1978, Philip Rowland writes from Hong Kong. This means that Hong Kong will have to wait at least another year before finding out whether London's next appointment goes any clue to how the British Government views its future.

THE TRIAL opened here today of Mr. Asher Yadin, former director of the labour federation's sick fund and, at one time late last year, Governor-designate of the Bank of Israel, the country's central bank. As Yadin is currently in hospital, the proceedings were purely formal. The charge sheet was not read out. Mr. Yadin's attorney told the court that his client had read it and pleaded not guilty to all charges. Meanwhile, traces of oil have been found in a well being drilled offshore by the Israeli National Oil Company at Ashdod in southern Sinai, on the Gulf of Suez.

Meanwhile, the Prime Minister, Dr. Sellon al Jilias, has declared that Government policy for revitalising the economy is to extend loans to harmed businesses and not to pay outright compensation.

Libyan oil posts

Libya is pushing ahead with its programme of handing over jobs in its petroleum industry to Libyan nationals, writes Godfrey Grims from Valletta. According to official sources, Mr. Minister Yadin Mabrouk yesterday presided over the setting up of two committees, one to draw up a comprehensive plan on training programmes for sending the other to consider and solve problems of workers in the oil industry.

THE ISRAELI Government has devalued the Israeli pound by 2 per cent. Its new rate against a five-surrency basket, comprising the U.S. Dollar, Sterling, the German Mark, the French Franc and the Dutch Guilder, will be 9.07 instead of the present 8.90.

Tanzania airline claim

A London newspaper said yesterday that the Tanzanian Government had ordered nine Fokker Friendship aircraft to start a national airline. Reuter reports. A front-page report in the news-page Daily Nation quoted the former sources in Nairobi for its report.

THE COMMUNIST Party of India, which continues to be attacked daily by Sanjay Gandhi and Congress leaders, has sought consultations between the Government and the Opposition parties, in a move to normalise the situation and bringing an early end to the emergency. This is considered here as a feeble attempt at a comeback by the Communists, who find they are now no longer acceptable to the establishment—which is clearly moving away from them—or to the other opposition parties. In a move to re-organise the Communist Party, the party is operating with the Marxists, with whom they broke soon after the Russia-China split.

THE PAKISTAN National assembly seats in Baluchistan. As long as troops were stationed in the province, free and fair elections were unobtainable, he said. The alliance would fully participate in the polls in the remaining three months. The opposition leaders stressed the need for unity, and said that if the elections were not held in a fair atmosphere, the opposition would not accept the results.

Nigeria contemplates borrowing

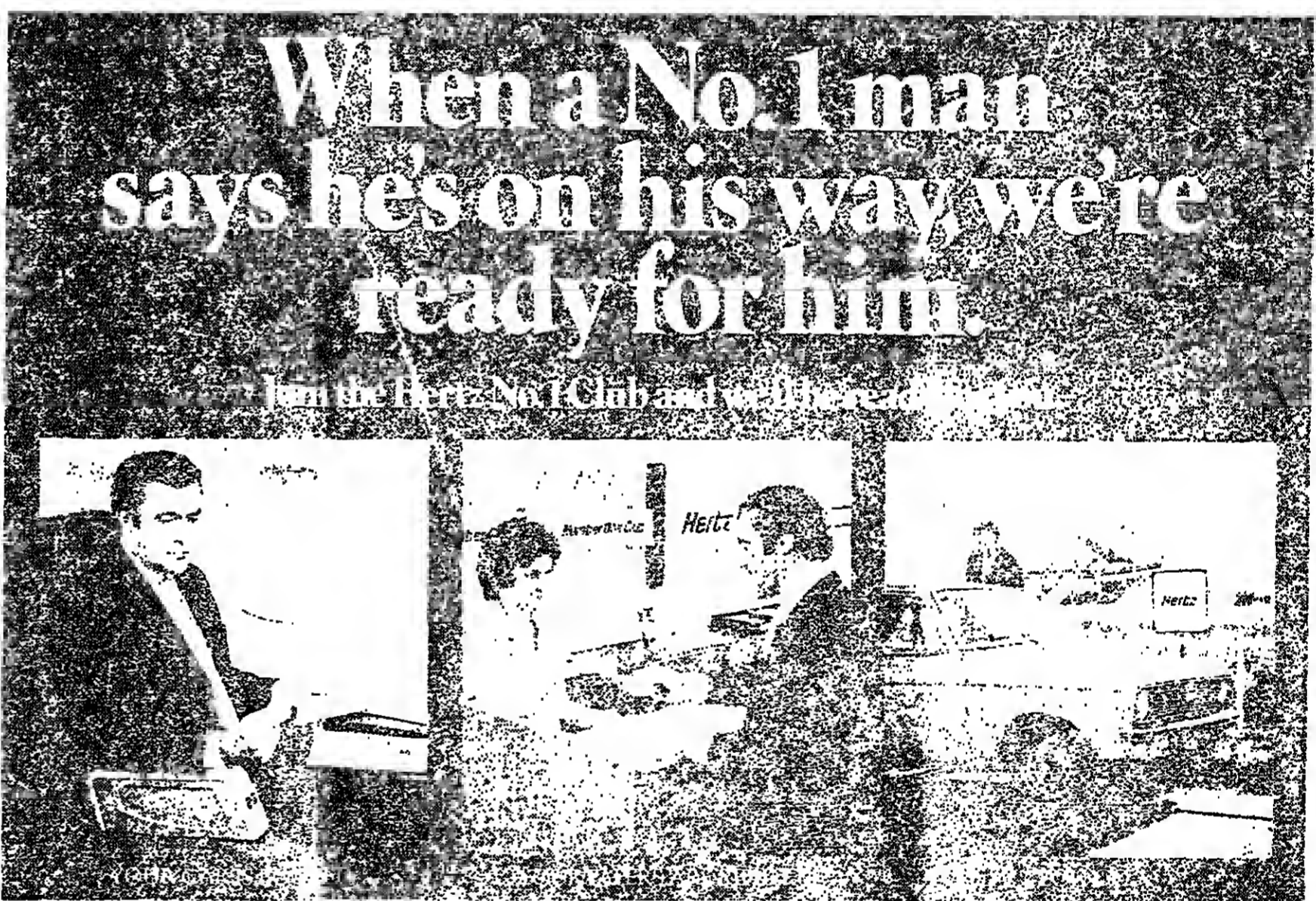
BY JAMES BUXTON

LAGOS, Jan. 17.

NIGERIA, with virtually static foreign exchange reserves and ambitious development plans, has held exploratory talks with leading financial institutions with a view to borrowing offshore to finance development projects, according to a senior government official here.

Other major projects include the renovation of the country's railway system, the first phase of which is likely to cost about 1bn. naira. Parts of this work have already been put out to tender. Major spending is expected in electricity generation and communications. Nigeria's balance of payments may show a small current international account surplus for last year, but reserves, officially stated last August at 3.5bn. naira (the last date for which official figures are available here) have barely increased since the previous year. The Government aimed to peg its spending for the current financial year at a cost of between 4.5bn. naira. It envisages spending up to 40bn. naira in 1978, and 85bn. naira in 1979. It is to be partly financed by an international loan.

Government officials stress that Nigeria is likely to go to the world financial market, at a time when it could still pay for its development spending out of income. In order to establish its standing in the market, the talks with foreign financial institutions, which Nigerian officials have already conducted, apparently took place outside the country. But the foreign banks represented in Nigeria, which include a strong British and U.S. presence, would be involved in any financing operation.



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WORLD TRADE NEWS

Textile imports continue to threaten EEC industry

BY ADRIAN DICKS

BONN, Jan. 17.

A PERIOD OF consolidation, rather than recovery, faces the European artificial fibres industry this year, and will force it to undertake further structural reforms, according to the latest comments on the industry's world-wide situation by Enka Glanzstoff, the chemical fibres subsidiary of the Dutch-based Akzo group.

Car sales slump in South Africa

BY QUENTIN PEEL

JOHANNESBURG, Jan. 17.

NEW VEHICLE sales in South Africa last year slumped by 17 per cent, and new car sales alone by more than 19 per cent, according to figures released by the National Association of Automobile Manufacturers.

MAN talks continue on plant for Algeria

Maschinenfabrik Augsburg-Nürnberg, the leading West German engineering, machine tools and commercial vehicles group, confirmed that it is continuing talks with Algeria about the eventual establishment there of a heavy vehicles industry.

U.S. still concerned over steel imports

FOREIGN imports of steel products may pose a renewed threat to U.S. producers this year, according to concerned steel industry officials and analysts.

Cars worry for W. Germany

BY GUY HAWTRIN

FRANKFURT, Jan. 17.

THE JAPANESE are making a concerted attack on the West German car market and this year they plan to push up sales by about 50 per cent.

Philip Morris deal

BY STUART ALEXANDER

Marlboro cigarettes are to be sold in the Soviet Union following the signing of a "multi-million dollar" license agreement with Philip Morris and announced by them yesterday.

Malaysian port granted theft claims immunity

BY WONG SULONG

DESPITE strong protests from Parliamentarians and the business community, the Malaysian Government has pushed through a Bill in Parliament granting immunity to Port Klang—Malaysia's biggest port—from claims for goods stolen or missing at the port.

Helsinki underground

BY WONG SULONG

The Swiss Schindler Group has received a large-scale order for delivery of 33 escalators for the new Helsinki underground railway.

New shipping service

BY OUR SHIPPING CORRESPONDENT

P & O Strath-Ellerman Services are to start a full container service to Arabian and Iranian ports next month.

Spain contract

BY WONG SULONG

Swamprogetti and Salpem, companies of the ENI Group, have been awarded by the Government of the Sultanate of Oman a contract for the construction of a 325-km-long pipeline which will transport natural gas from Uhal to the Capital area.

Credit for Spain

BY WONG SULONG

The Export Credits Guarantee Department has guaranteed a £2m. line of credit which Lloyds Bank International has arranged with Alumina Espanola SA, Spain.

Honda plans

BY WONG SULONG

Honda Motor hopes to sell at least as many cars in Britain this year as last year's 15,000, itself up 23 per cent on 1975.

UAE telephones

BY WONG SULONG

The United Arab Emirates (UAE) will spend 900m. dirhams over the next two years on expanding its telecommunications facilities, officials said in Abu Dhabi.

Generator contract

BY WONG SULONG

An export order worth £320,000 has been awarded to Dale Electric of Great Britain, the Filey based generating set manufacturer.

Iraq order

BY WONG SULONG

The French electrical engineering group Cogelux has announced it has been awarded a contract worth over £25,000m. to supply the Iraqi state electricity utility with three 400-kilovolt junction stations.

Boost for Israeli exports

BY L. DANIEL

TEL AVIV, Jan. 17.

ISRAELI exports of industrial goods to the Common Market will be given a substantial boost as a result of the decision of the Israeli Ministry of Transport to permit CAL the recently established air cargo charter line to carry industrial, as well as agricultural products on its outward trips to Europe.

MICHELIN INTERNATIONAL DEVELOPPEMENT N.V.

International convertible Loan \$54 million, 6%—1970/1985

In view of the increase in capital of 44,994,240 French francs through the incorporation of paid in surplus and the bonus issue of new "B" shares with a nominal value of 120 French francs on the basis of one new "B" share for every ten old shares held, whether "A" or "B", which the COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN is carrying out from January 17, 1977 and in accordance with the terms of the prospectus of November 1969, the method of conversion shall be as follows:

TWA. Daily non-stop to Boston. Leaves London 11.15, arrives 13.45. Call your travel agent or TWA. N°1 across the Atlantic. TWA carries more scheduled passengers across the Atlantic than any other airline.



"We have to move exports fast so ECGD cover is vital to us."

"Orders for medical supplies make it essential to move products fast—so we use airfreight now rather than seafreight. The difference in delivery time is immense—days not weeks, but payment terms are not so secure. If you do as much business worldwide as we do, and about 80 per cent of it by airfreight, then you must have ECGD cover."

Jim Milligan is the Export Distribution Manager for Ethicon Ltd., an Edinburgh based company supplying sutures and ligatures to markets all over the world. Their growth has been consistent year by year and they have won three Queen's Awards in the process.

ECGD INSURANCE FOR BRITISH EXPORTERS

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: • Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. • Sales through UK confirming houses, and by UK merchants. • Sales to or by overseas subsidiaries of UK firms. • Services and constructional works contracts. • Other single large sales of capital equipment, ships and aircraft. ECGD also offers for certain export business: • Bank guarantees for export finance at favourable rates. • Guarantees for loans and lines of credit to overseas borrowers. • Guarantees for performance bonds, pre-shipment finance and project participants' insolvency. • Cost escalation cover. For full details call at your local ECGD office.

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FTG—at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swales, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 6699, Extn. 258).

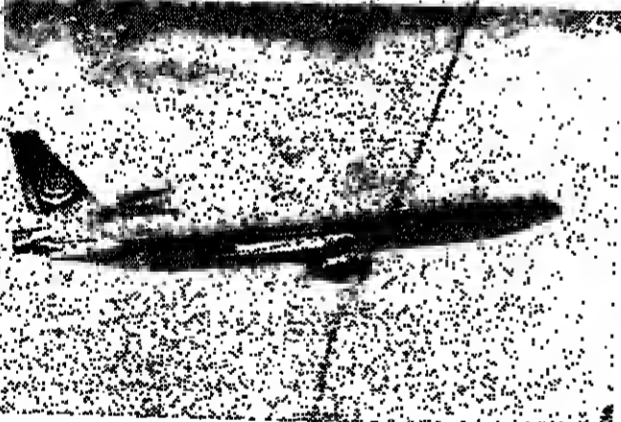
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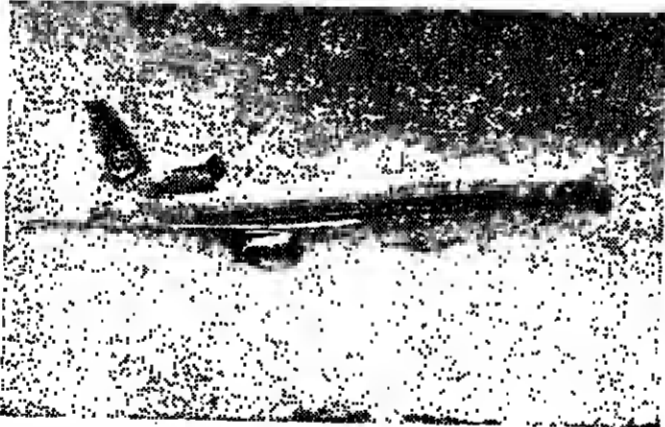
JPY 1000000

# The TriStar family takes a long step forward.

**Dash 1**  
3650 miles 42,000 lbs. of thrust per engine



**Dash 100**  
4200 miles 42,000 lbs. of thrust per engine



**Dash 200**  
4250 miles 48,000 lbs. of thrust per engine



**Dash 250**  
5200 miles 48,000 lbs. of thrust per engine



## The Dash 500. The 6100 mile TriStar.



Soon passengers flying long routes will be able to stretch out and enjoy the L-1011 TriStar's comfort in even quieter surroundings. The long-range TriStar—the Dash 500—is in production. And it will be even quieter inside than the TriStars now serving 10 airlines around the world.

While the Dash 500 adds a new dimension of range and quiet to the TriStar family, it

hasn't left out any of the features that have made TriStar the most comfortable big jetliner in the world. Such as direct lift control that smoothes out the ups-and-downs other jetliners experience during approaches. The cool, indirect lighting so easy on the eyes and found only in TriStar. And, of course, the TriStar feeling of spaciousness.

The Dash 500 and its powerful new Rolls-Royce engines also will give airlines a comfortable feeling about fuel efficiency. The present TriStars already are the world's quietest, most reliable,\* most comfortable jetliners in the world. What a springboard for the Dash 500.

## The Lockheed L-1011 TriStar Family

\*The L-1011 TriStar became the world's most reliable big jet in August, 1973, after only 16 months in service. And has been ever since, based on airline statistics covering all big wide-body jets. The statistics, which record mechanical delays and flight cancellations, reflect the ability of TriStar to operate on schedule.

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HOME NEWS

Profit-making Docks Board repays £6.4m. early

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE STATE-OWNED British Transport Docks Board has repaid its record profit...

Sir Humphrey Browne, the Board's chairman, refused to comment yesterday on the last year's profits...

When the Board's accounts are published the debt repayment is expected to be one of several features of an unusual financial year...

Its profits have been helped by a recovery in traffic after the dismal autumn of 1976. Non-fuel traffic up 8 per cent...

The Board's South Wales ports will soon face a strong challenge from Bristol's £37m. West Dock...

The Board's South Wales ports will soon face a strong challenge from Bristol's £37m. West Dock...

Sulzer to close U.K. factories

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE SWISS-OWNED Sulzer Bros. (U.K.) is to close its Sheffield factory and associated foundry at Bury with the loss of 630 jobs...

Europe fails to meet energy cut targets

BY ROY HODSON

THE EUROPEAN Community nations are accused by their energy strategists of failing to meet their targets...

The Council of Ministers decided in 1974 to reduce dependence on imported energy from 60 per cent to 50 per cent...

Clearly there was a promising future for the use of Community coal in electricity generation if prices were competitive...



Christmas is the day when children receive their toys, but January is the month that manufacturers show off new items for the year ahead...

Bow Valley's £8.7m. North Sea deal

BY RAY DAFER, ENERGY CORRESPONDENT

ASHLAND OIL and the Louisiana Land and Exploration Company have agreed to acquire a bigger stake in the North Sea Brae field...

Norcros employees seek Minister's aid

BY KEVIN DONE, INDUSTRIAL STAFF

A. Stanley Orme, the Minister of Social Security, has been asked to help more than 1,600 employees of the Norcros Group...

Norcros company, Critical Windows, Braintree, Essex, said that management arguments that they would be no worse off under the pension change...

Wholesale textile sales rise

BY JAMES McDONALD

WHOLESALE TEXTILE sales in 11 of 13 sections of the trade registered increases last November compared with November 1976...

Prosecution move over gas blasts

BY RAY DAFER, ENERGY CORRESPONDENT

MR. JAMES TYE, director-general of the British Safety Council, is seeking permission to prosecute British Gas for the explosion over Christmas and the New Year...

Co-operate, private schools told

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

GREATER co-operation between private and State schools is urged—in direct opposition to Government policy—in a policy document published by the Independent Schools Joint Committee today...

Forum on European air fares reopens to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FURTHER VIEWS on the level of European air fares and suggestions for reducing them will be given to the Civil Aviation Authority in London today...

High interest rates' protest by brokers

BY ANTHONY HARRIS

LEADING BROKERS in investment stock have accused authorities of maintaining excessively high interest rates...

Call for direct tax relief by accountants

BY MICHAEL BLANDEN

THE CURRENT 'unprecedented levels of direct personal taxation' have resulted to a lack of incentives to business enterprises...

Tories fight proposal on pensioners' earnings

BY ERIC SHDRT

CONSERVATIVES WILL renew their attack to-day on the Government's proposal to stop the proposed rise in the earnings limit scheduled to increase from £35 to £50 a week from April...

Britain demands action over TV 'pirates'

BY ARTHUR SANDLES

BRITAIN is trying to obtain money from the thousands of Irish, Dutch and Belgian television viewers who nightly ignore their own national programmes and tune in to BBC and ITV...

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Exeter stamp dealer to start mail service

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE monopoly of the letter service is to be challenged by an Exeter stamp dealer, who is starting his own delivery service next month...

Cupid stamp

BY KEVIN DONE, INDUSTRIAL STAFF

THE local Exeter service will begin on February 15 with a monopoly of St. Valentine's Day delivery at 5p per letter/parcel...

Test case

BY KEVIN DONE, INDUSTRIAL STAFF

Mr. Watson said he was challenging the Post Office's monopoly because its charges are 'outrageous' and its operations are 'inefficient'...

SNOW REPORTS

Table with columns for Depth State (cm), U/Paste, and various weather reports from different locations like Italy, France, Austria, Norway, and Scotland.

IBITION IAN PUM

Y 25th - FRIDAY JANUARY 1977





Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANON STREET, LONDON EC4A 3DF

Nuclear strategy for Britain

By DAVID FISHLOCK, Science Editor



Nuclear protesters demonstrating outside the Windscale factory last year.

Enforcement of the law

THE ATTORNEY-GENERAL'S decision to refuse consent to a private legal action designed to stop Post Office workers banning mail and telephone services to South Africa raises two issues of great importance. The narrower question is whether Mr. Silkin was right on the issue itself. The Court of Appeal, in allowing an interim injunction against the postal workers last Saturday, took its stand on the relevant sections of the Telegraph Act 1863 and the Post Office Act 1953 which make it a criminal offence to interfere with the delivery of mail. The Master of the Rolls concluded that the Executive of the Union had encouraged a breach of the law, and that the Attorney-General had failed to give his consent to an action being brought to enforce the law of the land. It is possible, of course, that the Attorney-General will be able to justify his decision on the grounds of public interest when he appears before the Court this morning. But on the face of it he has a very heavy burden on his shoulders. The Attorney-General is not only a politician, he is in a special sense the guardian of the public interest. In this role his directions to himself must be unassailable in law and, as Lord Justice Lawton observed on Saturday, "a political reason is not necessarily a good legal reason."

Greater significance But behind this question of the Attorney-General's conduct, lies another issue of even greater significance and very considerable difficulty. That is the question of the proper standing of the Courts in the matter at all. Until recently constitutional theory in this country has accepted two fundamental principles on this point. The first is that an individual citizen cannot bring an action for damages or restraint unless he himself has been damaged or threatened more than anyone else. Where the public at large is at risk the Attorney-General is responsible in Parliament for seeing that the public interest is protected and, where necessary, the law enforced. The second principle is that the Courts are responsible for judging issues between citizens and between citizens and Government when these are brought before them. But they are not responsible for the initiation of proceedings themselves or for encouraging others to initiate them. Mr. Justice Stocker, to whom the Secretary of the National Executive power.

Much better trade figures

DURING LAST year as a whole, ber. has since become more marked. The average volume of exports in the fourth quarter was 3 per cent. higher than in the third and nearly 2 per cent. higher than in the second. If there are reservations to be made, it is more because of the performance of particular sectors than because of the overall trend. It is notable, for example, that the volume growth of manufactured exports was below average between the third and fourth quarters: exports of machinery, in particular, rose by only 2 per cent. against a rise of 11 per cent. for basic materials.

Export volume In December, however, the visible deficit dropped from £509m. to only £179m. in the current balance from a deficit of £1,560m. in one of £1,530m. was entirely due to a higher net earnings from invisible transactions, partly brought about by the fall in the sterling exchange rate. But at least the year ended with a heartening recovery. In November the trade gap had risen sharply to £509m., the third highest monthly figure ever recorded, because of a jump in oil imports ahead of an OPEC meeting which was generally expected to agree on another rise in prices.

IN THE next few weeks the Labour Government, which launched Britain into nuclear energy in 1946, is going to be called to account for several decisions on nuclear energy it has either taken or failed to face up to over the past two or three years. It can take the opportunity to make a bold new start in an industry long bedevilled by indecision. Alternatively, it can do what a handful of dedicated opponents of nuclear power dearly wish it would do—and not in Britain alone (see page 41)—namely, renounce its nuclear option altogether.

Unfortunately, since the first choice implies not one but a series of crucial decisions, each of which the Government plainly has to get right in an atmosphere of conflicting and highly confusing pressures, the risks of achieving the second by default is very real. At least one senior energy official is doubtful enough to rate, on past performance, the Government's chances of getting each successive decision right as "just about zero."

MEN AND MATTERS

Banking: a new Arab job . . .

Within the next month, details are expected to be announced of what Sabih Shukri says will be a unique financial institution: a new bank, Arab managed with Arab money, but based firmly in Britain. Shukri, 47, who has been in London for the last four years as chief manager of the Arab Bank, has resigned from that group to be chief executive of the new set-up.

That, for the moment, is about all he will say about the new operation. Shukri's obvious enthusiasm for the potential for Arab banking in the U.K. goes back some way; not only has he been responsible for building up Arab Bank business, but as an Iraqi was also in charge of the Iraqi state bank's London operations in the mid-sixties.

Arab Bank was started in 1930 by Abdul Hameed Shoman, a resourceful Palestinian who founded the company with £125,000 of his own money after a spell in the States working in the Jewish-dominated textile trade. Arab Bank has grown to be one of the biggest in the Middle East. The founder died in 1974, and though the family shareholding had been reduced to 20 per cent, top management remained in the hands of Shoman's two sons.

of selling any overseas even though it would be almost nil." If the Government accepts the harsh facts so far, and agrees to import a foreign design of reactor, the next big decision concerns nuclear proliferation and its attitude towards the various prospective customers overseas. These are listed in the accompanying table, compiled by the Think Tank. Those who oppose nuclear power—and others on the left of the Labour Party—have striven to portray some of these nations—and not only those who have not ratified the Non-Proliferation Treaty (see table)—as more interested in

SHORT TERM MARKET PROSPECTS FOR U.K. POWER PLANTS

Table with columns for Country, Installed capacity, Signed NPT, and a sub-table for Capacity (000 MW) with columns for Installed capacity and Signed NPT. Countries listed include South Africa, Canada, Hong Kong, Australia, New Zealand, Argentina, Brazil, Egypt, Indonesia, Iran, Korea, Kuwait, Mexico, Saudi Arabia, United Arab Emirates, and Venezuela.

These countries represent 20.17 per cent. of world installed capacity in 1975, and can be expected to order units of over 60 MW on a regular basis.

often combined with desalination—dual-purpose plant. Even the one decision which is becoming easier for the Government as each day passes, as confidence in the British-designed reactor's performance rises—namely to order another advanced gas-cooled reactor (AGR)—can have nothing yet to contribute to the export market. This is not only because of the capital cost of the AGR—certainly higher than Drax B for the same output—but also because the system demands so much highly skilled work on site. No one can reasonably expect this position to change inside five years—if ever.

and an Italian job

As widely expected, an Italian banker Efraim C. Varesio, has been appointed as acting chief executive of Italian International Bank to succeed Russell Taylor who resigned as chief executive and managing director earlier this month. Varesio was the London representative of the Turin based Istituto San Paolo di Torino, one of the four major shareholder banks of IIB, for three years between 1968 and 1971. Since then he co-opts his English has become "a little rusty" working as deputy director of San Paolo's international division in Turin and for the last year as manager of the bank's Bologna branch.

Blacked mail Remember the last postal boycott? It was in June 1973 when Post Office workers blacked all mail to France for a week as part of an international protest against French nuclear tests in the South Pacific. There was none of the constitutional row which has blown up over their latest attempt to black mails and communications with South Africa.

More, more If you are in the business of making after-dinner speeches (and perhaps in the habit of borrowing Men and Matters jests) remember this golden rule: If you don't strike oil in the first three minutes, stop boring. According to the union's

contractor with sufficient resources and experience. to undertake large overseas project management. to co-ordinate marketing, sales and intelligence at the pre-qualification stage to set in hand engineering contracts and arrangements; to insure against competitive rates the huge financial risks incurred in turnkey power projects from performance bonds, escalation, defaulting contractors, etc. In the Nuclear Power Company, operating arm of the National Nuclear Corporation, the Government already has a turnkey contractor experienced in both nuclear and fossil plants for the home market. Given a willingness on the Government's part to see much of NPC's best management, and that its major shareholders, channelled into exporting, with much more autonomy than it has as a captive supplier to the generating boards, it should not be difficult for the company to achieve the first two basic requirements set out above.

But the crucial decision for Government will be whether it is prepared to underwrite projects valued at hundreds of millions of pounds, given for example the past record of the power manufacturing industry in delivery and performance, and its long history of subjection to the whims of the Central Electricity Generating Board. Moreover, in spite of the deliberation of various Whitehall committees, it still has no mechanism for underwriting "jumbo contracts" on the scale demanded. At this point, the question of nuclear fuel services begins to loom large. Fuel services—uranium enrichment, fuel fabrication and the reprocessing of spent fuel—are an integral and indispensable part of nuclear plant operations. Britain's track record, moreover, is much better in exporting such services than in exporting reactors. But the brightest export prospect in which it has fewest competitors is the reprocessing of oxide fuel. The Government's decision just before Christmas to call in for public inquiry plans to build a large commercial oxide reprocessing plant at Windscale now places in jeopardy the whole of this venture.



King George's Fund for Sailors looks after them

In this Country of ours, there is no-one who is not connected with the sea. Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends, are past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for seafarers and their families. One, only one, however, is the central charity charged with collecting and providing funds for other seafarers' charities, and with making sure the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste. Please send your donation to: KGFS, King George's Fund for Sailors, 1 Chesham St., London SW14. THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS BY NEED AND THEIR DEPENDANTS.

SOCIETY TO-DAY

BY JOE ROGALY

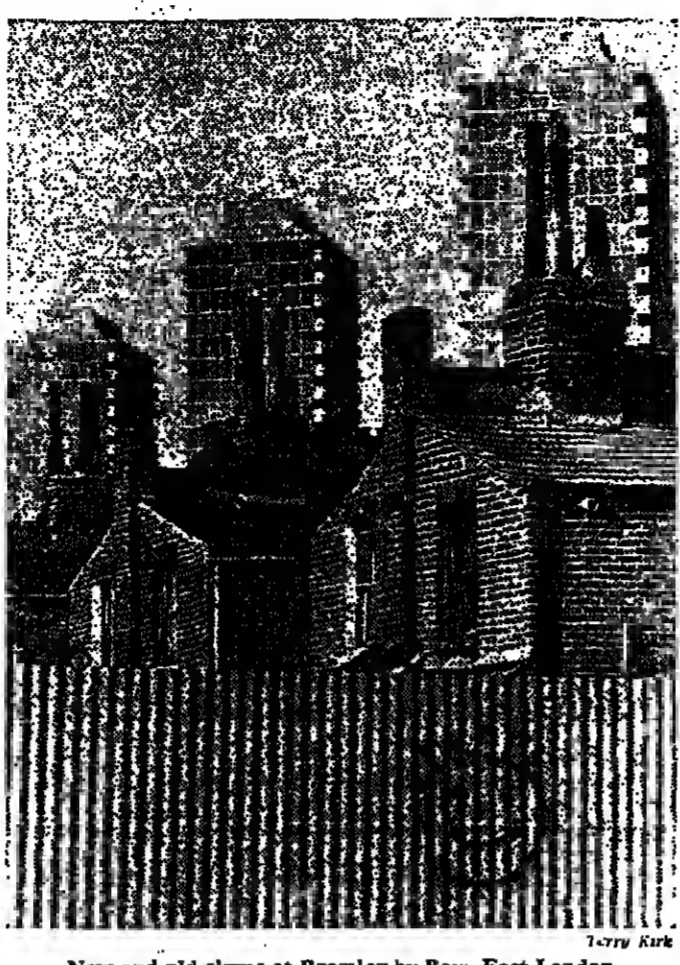
# Throwing yet more money at urban slums

THE Government is in danger of embarking on a new policy that could turn out to be as costly and as useless as well-known Concorde, since nothing can match that—but as, say, the present programme for building council houses at a price that nobody can afford, in order to house people who would by and large prefer a different kind of dwelling, at a time when there is overall surplus of housing is growing and likely to accelerate.

If it is adopted, the proposed new policy will no doubt be called something grand like "revitalising the city centres," although the plain English would be "throwing yet more money at urban slums" and the even more accurate definition would be "stuffing cash into the pockets of the paper-shufflers who will manage the great new administrative bonanza."

It would be unfair to accuse the Government of having made any such decision yet (although governments of both parties have been carrying out policies very like the "new" one for the past 20 years) but the Cabinet is likely to be presented with a grand city strategy for the approval of the next month or so. The danger is approaching, and there is no comfort to be derived from saying "this has not yet happened," since the pressure of orthodox opinion behind the notion that something costly must be done about the centres of cities is both strong and growing.

It began to come to a head last September, with the appointment of Mr. Peter Shore to chair a committee of junior Ministers whose task is to devise a co-ordinated and inter-departmental policy for the de-



New and old slums at Bromley-by-Bow, East London.

caying urban areas. It has quickly been discovered that there is some conflict between the several departmental perceptions of what they ought to be doing, but Mr. Shore hopes that by the end of next month he will have enough on paper to offer a respectable set of proposals to the Cabinet. These would then be published as a Green Paper, just before or just after the Budget.

While Mr. Shore and his officials have been at work, some of the fruits of the urban planning industry have been appearing in print. Last week we had the final reports of the Inner Area Studies of Liverpool, Birmingham and Lambeth, published by the Department of the Environment. Prepared by separate consultants, they call to a man for "more resources" (Government language for more money) to be devoted to the areas they have studied.

Next month Mr. Shore himself will open a "Save Our Cities" conference sponsored by the Calouste Gulbenkian Foundation and the Sunday Times; at least two other Ministers will speak at other sessions. The tone of the programme for the conference is highly suggestive of an eventual report that proposes a great deal more expenditure, with many distinguished participants one would not wish to take pre-judgment any further than that. Even so, I have my suspicions.

This afternoon the "National Community Development Project," which is under the wing of the Home Office, will publish a harrowing, and to the casual observer, neo-Marxist account of conditions in Batley, and parts of Birmingham, Newcastle, Newham and North

Tyneside. When you know that there is a foreword by Judith Hart and a "does not necessarily reflect the views" disclaimer by the Home Office, the apparent starting-point—that only a "framework of radical economic policies" will suffice—comes as no surprise, any more than does the conclusion that "until policies are implemented which seriously challenge the rights of industry and capital to move freely about the country (not to mention the world) without regard for the welfare of workers and existing communities—who end up carrying the costs under the present system—the problems and inequalities generated by uneven capitalist development will persist."

It is unlikely that Mr. Shore will attempt to persuade Mr. Jim Callaghan's Cabinet to arrange the immediate overthrow of capitalism in order to solve the problems of city-centre decay, even to please Mrs. Hart, but to-day's report will certainly contribute to the mixed climate of guilt, middle, political calculation and genuine compassion in which a high-spending policy could be created.

The astute reader might at this stage object that all is academic since the International Monetary Fund has told us how much we may spend, and there is no room for more costly mistakes of the kind I am postulating. It is certainly true that there is a general understanding among those who are wrestling with Mr. Shore's brief that any new expenditure must be financed by "re-allocation" but when this is considered for just a moment, the possibility of emergence of a new venture that could run out of control is evident.

For the first question is, "just what is to be reallocated?" Nobody can say for certain just how much of the £11bn. or so of local authority spending is devoted to the areas of urban degeneration. Some effort might be made to calculate the amount spent on this by central Government, by adding up, say, £25m. from the Home Office urban aid programme, and rather larger amounts from the budgets of the Department of Health and Social Security, Education, Employment, Trade and Industry and the Environment. Nobody doubts that the total, on almost any definition, would be in excess of £1bn. if you throw in the local authority contribution

we are talking about an unknown number of billions of pounds. Unknown to you and me—and, so far as I can ascertain, unknown to the Government.

One strand of thought has it that such an arithmetical exercise would not be very useful, since the policies that Mr. Shore might propose could include, say, a reduction in incentives to industry to invest in or near new towns and an increase in incentives to put factories back in the cities. The economics of this would not be discovered by adding up only what is now spent in city centres.

It will be apparent that whatever is included within such vast sums, there is all the room in the world for such grandiose new gestures as— heaven forbid—a new national city-centre development authority (the idea has actually been put forward by someone purporting to be serious) or, nearly as bad, a fresh inter-departmental "plan" designed to drag unwilling factories to where they cannot make money, while keeping people who would like to live in suburbs with gardens near where the work can be found, penned in in rows of brick and concrete.

Again, 70 per cent of the jobs lost in London have simply "died," according to Mr. Roche (mainly because of GLC clearances and Government industrial development policies) while of the 30 per cent that have moved, less than a third have gone to the new towns.

None of these arguments has yet been settled. It could be that at the end of the day all that Mr. Peter Shore's Green Paper will contain will be a few administrative changes designed to remove positive disincentives to invest in city centres, plus some sensible advice to local authorities about the cost of destroying small business premises when pulling down houses, and even a word or two to the effect that if you so bias transport policies against commercial road traffic that businesses cannot move, the produce companies will go elsewhere. If so, no harm will have been done.

Even better, the Green Paper could try something that I put forward merely as a piece of wistfulness, so alien is it to the kind of planners' mind that is being focused on the problem. It could ask, "how do we ascertain what the people living in these areas actually want—and how can we best make it possible for them to live the kind of life they would choose?" The answer is almost certain to be that there is a preponderant desire for gardens, greenery, privacy, small-scale buildings, local shops and pubs, and all the things that planners leave out when they draw those long neat straight lines on their boards, before going home to just such an environment themselves. Being poor, or black, or old, or saddled with a large family and a low income does not make people want such things any less than, say, politicians and civil servants do; the question is, or should be, how to meet such demands.

As most of the reports that I have cited show, the first step towards this is to raise the incomes of the really poor who are trapped in areas of urban decay. Perhaps incentives to small firms to come back (start up?) would help; any schemes directed at the people themselves would be more useful than plans to create a new-built environment, and schemes involving self-help would be most beneficial of all. Our worst-off people, those who suffer most, are to be found in these slums, and cash assistance to them must of course be a priority.

But this is quite different from trying to erect around them a set of roads, shops, and buildings that they have not chosen, or sending in an army of functionaries who would themselves siphon off most of the available money. Rescuing unfortunate people from rotting city centres is urgent; "revitalising" areas that most people have shown they do not want to live in is foolhardy. We have tried the latter for years, with no success, and "re-allocating" the money now, or pouring in yet more, is no more likely to succeed than any other large-scale design for other people's lives drawn up by officials who live elsewhere. Motor-cars, television, increasing general affluence, and the culture-shock of 20th-century urban life have all turned many people away from city centres; a gargantuan spending policy designed to entrap those too poor to escape would be the opposite of compassionate.

### Grandiose

Any plan to divert people from New Towns to city slums (old slums or the new ones called council estates) would be even more costly in terms of human dissatisfaction. As Mr. Fred Roche, General Manager of Millon Keynes Development Corporation, said in a talk last week, more than nine out of 10 of the people leaving London moved to "unplanned" communities and less than a tenth move to new and expanded

## Letters to the Editor

### Where savings could be made

From The Director General, The Timber Trade Federation

Sir—Mr. J. S. Rumbrey's (January 14) is quite right in pointing to the field which the multiplicity of Boards and Commissions offers for a reduction in public expenditure with consequent relief to the private sector.

The Department of Employment has been particularly active in spawning organisms of this kind, and each in its turn has been equally prolific in producing sub-species. The Manpower Services Commission is an example, and a recent report by that body with the impressive title "Towards a Comprehensive Manpower Policy" reveals that, in addition to a staff of 200 in the Commission office, its two agencies, the Employment Services Agency and the Training Services Agency, employ about 22,500 staff and the latter's 23 Industrial Training Boards about 4,600. It is therefore not surprising to find that the net expenditure by the Manpower Services Commission was £123m. in 1974-75, doubled to an estimated £250m. in 1976-77 and is expected to rise to £486m. in 1978-77.

As the Commission modestly points out, however, it is not the only organisation providing "manpower services." The Department of Employment has nine regional offices and about 1,000 unemployment benefit offices; the Careers Services of local education authorities employ a total of about 2,600 careers officers with about the same number of support staff; the Advisory, Conciliation and Arbitration Service has eight regional offices; and the Health and Safety Commission also has an extensive regional and sub-regional organisation.

Moreover, as the Commission says, this is only the beginning. Although it accepts that the existence of so many different bodies may lead to confusion, it intends to push ahead, both in strengthening its present organisation and in exploring areas where it might acquire new responsibilities. For example, the Training Services Agency is being increased; there is a proposal to set up Regional Manpower Intelligence Centres; and a new unit has been set up within the Commission Office to supply 125 District Manpower Committees with documentation.

All this is quite clearly set out in the report, and to that extent the Commission must be given credit. It is when it comes to explaining why these large staffs are needed that the report falls into the obscurity of official gobbledegook, such as "The development of the MSC's manpower intelligence system must in future involve more disaggregated forward assessments as a guide to policy at the regional and local levels, linked where possible to national projections."

What is completely lacking in the report is any realisation that the requirements of this multi-level superstructure constitute in total a formidable burden on management and a heavy financial imposition on trade and industry.

S. Redman, Clarendon House, Whitcomb Street, W.C.2

### Company schemes

From Mr. P. Dean, MP

Sir—As a former pensions Minister I follow with interest your well-informed articles on the pension scheme and the correspondence you publish regularly. I write to focus attention once more on the growing concern in revising company pension schemes to comply with the Social Security Pensions Act, 1975, and the correspondence you publish regularly. I write to focus attention once more on the growing concern in revising company pension schemes to comply with the Social Security Pensions Act, 1975, and the correspondence you publish regularly. I write to focus attention once more on the growing concern in revising company pension schemes to comply with the Social Security Pensions Act, 1975, and the correspondence you publish regularly.

One of the main factors in the present log jam is Government improvements under the pay policy. Government pension policy cries "Ford," while Government pay policy cries "Back." This creates an impossible dilemma and means, in many cases, that it is not possible to have real consultation and negotiation with employees and trade unions about pension schemes. There is a good excuse for pension inertia which the Government must speedily remove by announcing the lifting of restrictions.

Time is now very short. Unless the log jam is broken soon, the April, 1978, starting date will be a lost opportunity rather than a lost opportunity in pension progress. The future pension prospects of millions of people now at work and their wives, husbands and children are at stake.

Companies are going to be hard pressed to improve pension schemes in present economic circumstances. Nonetheless, most employers now see pension schemes as an essential part of good employment policy and the growing interest of the trade unions is naturally leading to more consultation about pension matters. This momentum within companies is reinforced by a consensus within Parliament. After many years of political instability, we now have an Act to which Government and Opposition have contributed and the Conservative Opposition is

### The "in-or-out" argument

From The Chairman, Martin Peterson Associates

Sir—In my letter of December 29 I argued that if an employer favoured insurance for his pension scheme it would be logical for him to extend the cover by participating fully in the Castle scheme. I did so in view of the widespread advice being offered to those having insured schemes to contract out and that employers might question whether such advice was really consistent with the principles on which they had entered into insurance contracts in the first place.

My letter has provoked a good deal of comment, nearly all of insurance quarters. But I do not see that any of your correspondents has produced a serious counter argument, unless it is the Government's record in abrogating contracts. One is bound to have sympathy with the point he makes, but I would have thought that it applied with more or less equal force on both sides of the argument.

In my letter of January 5 I referred to the unfavourable position of insured schemes compared to those which were not insured in relation to the Government's buy back tables and I feel that Mr. Gwilt, January 12, is right in pointing. Perhaps it should be made clear however that the alternative safety net he mentions involves meeting the cost of increasing the contracted out positions the employer must provide (GMP) by 8 1/2 per cent compared up to the time of each member's retirement age—without knowing at the time of contracting out what this cost will be. A somewhat frightening prospect.

To see these matters in perspective it is useful to carry in one's mind's eye the image of the private scheme and the State scheme as forming necessary and interdependent parts of a whole. One can then more readily perceive the importance of establishing, as first priority, an overall target level of pay replacement which will be fully inclusive of what the State itself may provide. To this way, the question of contracting out or not of the State additional pension presents itself as one of choosing between alternative means to an end, to be decided on appropriate financial and administrative criteria, rather than as an end in itself, as in the case of an insured scheme, which is to remain insured, the financial criteria, surely, point unmistakably against contracting out.

Martin Peterson, 10, Herford Street, Fark Lane, London.

### Inflation accounting

From Mr. J. Clayton

Sir—How right is Patrick Custis (January 14) to stress the "urgent need for a start to be made in inflation accounting" for "all businesses, irrespective of size, and to deprive the introduction of a standard 'without adequate practical experience.' But the 'workable method of arriving at inflation adjusted profits' he seeks is already defined—in the Sandilands Report. Except that draft 18 is not an implementation of the Sandilands current cost accounting system, but its negation.

The two are based on opposite premises—money and "funny-money" and inevitably, contrary conclusions. Sandilands, with its "total gains" statement, measures profit—total profit—as objectively as possible; ED 18, with its appropriation account—based on a "funny-money" think-of-a-number basis—sinks into the abyss of subjectivity.

The total gains statement is the nub of the Sandilands plan: "In this report we define a company's total gain as the difference between the measured amount of the net assets at the beginning and end of the accounting year after making allowance for new capital put in and dividends taken out." Thus does Sandilands adopt the classic definition of profit established in Re Spanish Prospecting Company (1911) 1 Ch. 92, adapted to inflationary conditions. "CCA is evolutionary, not revolutionary." Why all the bother?

For some years, the Accounting Standards Committee had been promoting a distorted, lopsided, mode of "inflation accounting," called CPP (current purchasing power); "profit" was struck after charging stock appreciation and enhanced depreciation, but the enhance (by inflation) of the assets so depleted was ignored. Not surprisingly, Sandilands rejected CPP as a viable system of inflation accounting.

The profession's rejoinder was twofold: Sandilands did not "measure" the "funny-money" (syndrome) and did not deal adequately with the erosion of cash assets and liabilities. But this is untrue: by stating tangible assets at current value, the rela-

### Maximising pensions

From Lord Byers, Chairman, Company Pensions Information Centre

Sir—I would like to assure Mr. Stockwell (January 14) that Mr. Peet has a great deal of support from many varied quarters in wanting to see pension improvements taken out of the scope of the pay code, and in this connection I think the fol-

### To-day's Events

GENERAL  
Index of industrial production for November published.  
Brussels. EEC Foreign Ministers meet.

Mr. Sam Silkin, Attorney-General, before Appeal Court regarding his refusal of consent to legal action against postal workers' plans to disrupt mail and telephone services to South Africa.

Board of Cable and Wireless discusses Government's refusal to grant pay rises to five directors.

Mr. Reg Prentice, MP, speaks at Tory Reform Group luncheon discussion.

Mr. Knob Powell, MP, speaks on "Patriotism," St. Lawrence

Jewry next Guildhall, E.C.2, 1.15 p.m.  
Financial Times two-day World Pulp and Paper Industry Conference opens, Helsinki.  
Extradition proceedings continue against Mr. Jim Slater and Mr. Richard Tait, Horseferry Road Court, S.W.1.  
PARLIAMENTARY BUSINESS  
House of Commons: Scotland and Wales Bill, committee.  
House of Lords: British Airways Board Bill, Patents Bill and Cruelly to Animals Bill, second reading.  
General Rate (Public Utilities) Bill, third reading.

Select Committee: Nationalised Industries (Sub-committee A).  
Subject: British Rail. Witnesses: Road Haulage Association; Freight Transport Association (4 p.m.).  
COMPANY RESULT  
Letraset International (half-year).  
COMPANY MEETINGS  
Bass Charrington, Grosvenor House, W.12, Leeds and District Dyers and Finishers, Leeds, 12.  
OPERA  
English National Opera production of La Traviata, Coliseum Theatre, W.C.2, 7.30 p.m.  
BALLET  
Royal Ballet dance Romeo and Juliet, Covent Garden, W.C.2, 7.50 p.m.



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COMPANY NEWS + COMMENT

Courts operating profit soars at midway

CONSIDERABLY higher operating profit... 50.7% achieved by Courts (Furnishers) has not passed through into taxable profit...

BOARD MEETINGS

Table with columns for company names, meeting dates, and locations. Includes entries for British Overseas Airways, British Airways, and others.

BOARD MEETINGS (cont.)

Continuation of Board Meetings table with entries for British Overseas Airways, British Airways, and others.

Centre Hotels up 64%

Centre Hotels reported a pre-tax profit of 63.9 per cent... The first half of the financial year is the more profitable...

comment

The London tourist boom has boosted profits of Centre Hotels... The hotel industry is the third largest operator of London hotels...

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on January 17, 1977... Exchange in the U.K. and most of the countries listed is officially controlled...

Large table titled 'World Value of the Pound' showing exchange rates for various currencies. Columns include Place and Local Unit, Value of £ Sterling, and Place and Local Unit.

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa... The exchange was made at a rate of CFA Francs to one unit of the CFA franc...

business of different types

throughout many places in the world is a great strength... A breakdown of turnover-up from £33.8m. to £43.9m. and profit of £3.2m. compared with £28.7m. and £1.3m. respectively in 1976...

comment

The London tourist boom has boosted profits of Centre Hotels... On a CCA basis pre-tax profit would be reduced by 21.9%

First half advance by Kwikform

Kwikform's true first-half performance has been obscured by the recent flotation of 23 per cent of the group's stake... Kwikform's true first-half performance has been obscured...

comment

Kwikform's true first-half performance has been obscured... The dividend will be decided at year-end...

Second half rise from Meggitt

Reflecting a difficult year, particularly in the aircraft engine division, pre-tax profit of Meggitt Holdings declined from £10.5m. to £10.2m. in the year to October 31, 1976... The average price realised for the rubber crop during the first nine months was approximately 33 per cent higher than the figure for the whole of the 1975 crop...

comment

Kwikform's true first-half performance has been obscured... At an official commercial rate of 2,000 Russian roubles for the North Vietnamese dong at 2,000 roubles and the (North) Korean won at 4,000 roubles...



Mr. Ward Thomas, chairman of Trident Television, which is to-day due to announce preliminary results for 1976-77.

Table titled 'DIVIDENDS ANNOUNCED' showing dividend information for Astra Industrial, Centre Hotels, Courts (Furnishers), Kwikform, Meggitt Holdings, and Stirling Knitting.

Upsurge at Gadek Malaysia

The manufacturing division will become L. M. Van Moppes and Sons Diamond Tools, the diamond powder activities Diadasi and the merchanting division Van Moppes Diamond Services... L. M. Van Moppes and Sons will continue to be the U.K. diamond sales company...

comment

Kwikform's true first-half performance has been obscured... The dividend will be decided at year-end...

comment

Kwikform's true first-half performance has been obscured... The dividend will be decided at year-end...

Reo Stakis second-half recovery

SECOND HALF profit of Reo Stakis Organisation... Reo Stakis Organisation reported a second-half profit of £10.2m. compared with £7.5m. in the corresponding period of 1976...

turn in the first half has been completely made up... Reo Stakis Organisation reported a second-half profit of £10.2m. compared with £7.5m. in the corresponding period of 1976...

Great Northern pays more

Listed changed gross profit and pre-tax revenue figures... Great Northern reported a gross profit of £11.8m. for the year ended 30.9.76, an increase of 33.1% on the £8.9m. of 1975...

Forward Trust jumps 40% to £10m.

FOLLOWING A 42 per cent jump in 1974-75 profits, Forward Trust, the finance offshoot of Midland Bank, reports an advance of 40 per cent to £10m. in its pre-tax profits for the year ended December 31, 1976... The net asset value per share rose to 92p (100p)...

comment

The stock market was pleased with the results of Reo Stakis because the 35 per cent downward revision of the profit forecast...

Advertisement for Courts (Furnishers) Limited, featuring interim results and company information.

The manufacturing division will become L. M. Van Moppes and Sons Diamond Tools, the diamond powder activities Diadasi and the merchanting division Van Moppes Diamond Services...

Astra ahead midterm

PROGRESS continued for electrical and mechanical engineers Astra Industrial Group with taxable profit up from £21,000 to £26,000 in the six months to October 31, 1976... The chairman points out that the result was achieved during a year of continuing cuts...

comment

The stock market was pleased with the results of Reo Stakis because the 35 per cent downward revision of the profit forecast...

Stirling Knitting steady

On sales little changed at £2.22, against £2.24m. pre-tax profit of clothing and knitwear manufacturer Stirling Knitting Group for the half year to September 30, 1976, was steady at £140,000 against £175,000. After a small reduced second half, the total for last year was £182,000... Stated earnings are 2.07p compared with 2.20p and the interim dividend is maintained at 0.35p net per 30p share...

Stormgard down by half so far

A sharp fall in turnover of Stormgard, an investment company, for the first half of 1976, compared with the corresponding period of 1975, has been announced...

SMURFIT REORGANISATION

The Jefferson Smurfit has announced a new structural reorganisation of the group's activities... The new structure has been introduced to cater for the group's expansion in new international markets and to be effective from February 1st...

W. Williams confident of progress

Though confident of a much improved profit for 1977, against the £4,900 for 1975, Mr. F. H. Williams, chairman of W. Williams and Sons (Goldings), says, in his interim statement, that the company is concerned at the continued lack of confidence in the major industries on which the company depends for its sales...

Advertisement for MELVILLE SCRIP, featuring an extraordinary general meeting and company information.



BIDS AND DEALS

Linfood is £7.4m. bidder for Gateway

Linfood Holdings, the wholesale, cash and carry and retail distribution group headed by Lord Kinnaird, emerged yesterday as the bidder for Bristol-based Gateway Securities after last week's statement that an approach had been received. The offer values Gateway, whose main business is in supermarkets, cash and carry and bank stamps, at around £7.4m.

The directors of Gateway are recommending acceptance of the bid and, together with West of England Trust, have sold 29.5 per cent of the ordinary shares in a combination of Ordinary and Preference — to Linfood.

The terms of the offer are 60 Linfood for 200 Ordinary of Gateway, 62 Linfood for 200 "A" Ordinary shares and 63 Linfood for every 4.9 per cent £1 Preference share. With Linfood at 200p, bids top yesterday, the equity bids are worth a total of £7.4m.

Speculation prior to the offer saw Gateway shares at a high level. Last night the "A" shares closed 11p up at 35p.

Although the bid has been accepted by holders of 29.5 per cent of Gateway votes, there is a further 38 per cent in the hands of three parties: 15.7 per cent with West of England Trust; 13.1 per cent with the IFC; and 9.1 per cent in the hands of Nutrac Nominees which is believed to represent the interests of merchant bankers S. G. Warburg.

According to shareholders of Gateway will receive and retain the Gateway interim dividend in respect of the current year of 0.53p net per Ordinary and "A" Ordinary share.

Linfood has been advised by Guinness Mahon and Gateway by Morgan Grenfell.

Geographically, Gateway fits in well with Linfood's nearest area of operation in its Amalgamated Food Distributors in Portsmouth, which only competes with a handful of Gateways outlets.

Linfood's largest customer for Pink Stamps outside its own outlets, Gateway's profits performance has been flat over the past couple of years, but this probably reflects the fact that the company is rationalising the Ford and Locomotives divisions.

Resources in association with Mr. David Hooker. Saxon has been formed to identify and manage oil and gas exploration and production interests primarily in North America for British and European companies, and to develop further opportunities for British capital which is increasingly contributing to the development of the North Sea and the oil industry elsewhere in the world.

**KIMPPER/ARTHUR GUINNESS**  
The directors of Kimpper are discussing the proposed bid by a subsidiary of Arthur Guinness Son and Co. and will be writing to shareholders in due course regarding the meaning of the bid and the action to be taken on any documents they may receive.

**WIGGINS CONSTRUCT**  
Wiggins Construct (Northern) has been formed by Wiggins Construct. It will be based at Morley, Leeds, and will undertake construction mainly of an industrial nature.

**ASSOCIATE DEALS**  
Cazenove and Co. on Friday, purchased 80,000 Golden Hope shares.

Battle looms as Cattles gets offer

A bid battle looms in prospect between rival check trading companies. Provident Financial and Cattles (Holdings) following the announcement that Provident, which already has a 23.6 per cent holding in Cattles—is to offer 23p cash per share for the remainder.

An official reply to the bid, which places a value on Cattles of just about £5m, is expected to-day after consultation with financial advisers Schroder Waag. However, it was clear yesterday that the bid will almost certainly be rejected on the argument that it is inadequate.

A spokesman for Provident said yesterday that the possibility of a share exchange offer by Provident had been discussed by the two parties before, in 1974 and 1975, but that agreement could not be reached. Provident has also been unsuccessful in its attempts to gain representation on the Cattles Board.

The share price of Cattles closed 2p above the value of the bid at 34p last night, for a gain of 14p on the day. Provident closed 1p higher at 63p.

The directors of Cattles, according to the last report and accounts, control round 29 per cent of the voting. The main attractions of Cattles are that it offers better geographical spread—is particularly strong in Humberside and the East Midlands, where Provident is not—and there are strong customers with very little duplication. Provident states that the current operations of Cattles will continue and "will be developed within the larger group."

London Asiatic and Pataling and 29 per cent of Golden Hope. The associates acting in concert with Harrison and Crossfield do not include the Sogomana Group whose holding of 1.5m. Golden Hope shares would have pushed Harrison and Crossfield over the 30 per cent mandatory bid barrier. The takeover panel is aware of the situation and has approved the exemption of Sogomana.

**BRIT ALUMINIUM/ALUMINIUM CORP.**  
The British Aluminium Corporation and its subsidiary Aluminium Corporation have reached agreement whereby AC will acquire a wholly-owned subsidiary of Baco. Baco is already beneficially interested in 1,491,520 Ordinary shares of AC representing 77.7 per cent of the capital.

It is proposed that the Ordinary shares of AC in which Baco has no interest should be cancelled and would receive from Baco 100p in cash for each share. This comprises a middle market quotation on January 14, 1977 of 45p.

Holders will be entitled to the dividend in respect of the year 1976, estimated to amount to 3.245p net maximum payable.

AC operates a rolling mill at Dolarron, North Wales, and produces aluminium and aluminium alloy sheets, circles and coils. It also operates a plant for the casting of its own and other companies' products.

WOLSELEY-HUGHES ARCHIE KIDD

Wolseley-Hughes and Archie Kidd, a privately owned company of agricultural engineers of Devizes, are having negotiations which subject to finalisation will lead to Archie Kidd joining the Wolseley-Hughes group.

NEW CAMREX COMPANIES

In order to put greater emphasis on research and development to support continued expansion and to keep the group's products in the forefront of the market, Camrex Holdings has formed Camrex (Research and Development).

Camrex (Management Services) will co-ordinate management services throughout the group.

H. A. LIGHT

H. A. Light, of Kingstanding, Birmingham, has acquired the assets of the Campanette Multi-forms Division of Cradley Health, from John Smith, Birmingham.

PMPA/MCCAIRNS

Acceptances have been received by the close of the offer by the PMPA Insurance for McCairns Motor in respect of 785,098 shares. PMPA now owns 1,846,547 shares, or 82.3 per cent of the capital. Over 300 shareholders are retaining their interests in McCairns.

Rand Mines Limited Gold Mining Company and Colliery Reports for the Quarter ended 31st December, 1976

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

EAST RAND PROPRIETARY MINES, LIMITED

Table with columns: Issued Capital, Report of Directors, Operating Results, Development, Dividend, and Capital Expenditure. Includes financial data for the quarter ended 31st December 1976.

HARMONY GOLD MINING COMPANY LIMITED

Table with columns: Issued Capital, Report of Directors, Operating Results, Development, Dividend, and Capital Expenditure. Includes financial data for the quarter ended 31st December 1976.

CITY DEEP, LIMITED CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED CROWN MINES, LIMITED

Table with columns: Issued Capital, Report of Directors, Operating Results, Development, Dividend, and Capital Expenditure. Includes financial data for the quarter ended 31st December 1976.

Jensen Motors is wound up

JENSEN MOTORS, whose registered office is in Kelvin Way, West Bromwich, was compulsorily wound up in the High Court yesterday.

Mr. Justice Oliver made the order on an unopposed petition by Jensen Motor Inc. of California, trade creditors for £125m, supported by The International Paint Company, claiming £2,900.

BLYVOORZICHT GOLD MINING COMPANY, LIMITED

Table with columns: Issued Capital, Report of Directors, Operating Results, Development, Dividend, and Capital Expenditure. Includes financial data for the quarter ended 31st December 1976.

DURBAN ROODEPOORT DEEP, LIMITED

Table with columns: Issued Capital, Report of Directors, Operating Results, Development, Dividend, and Capital Expenditure. Includes financial data for the quarter ended 31st December 1976.

WELGEDACHT EXPLORATION COMPANY, LIMITED

Table with columns: Issued Capital, Report of Directors, Operating Results, Development, Dividend, and Capital Expenditure. Includes financial data for the quarter ended 31st December 1976.

WITBANK COLLIERY, LIMITED

Table with columns: Issued Capital, Report of Directors, Operating Results, Development, Dividend, and Capital Expenditure. Includes financial data for the quarter ended 31st December 1976.

RECENT ISSUES

Table listing recent issues of equities and fixed interest stocks with columns for issue date, price, and details.

"RIGHTS" OFFERS

Table listing rights offers with columns for issue date, price, and details.

Great Northern pays more  
Trust jump

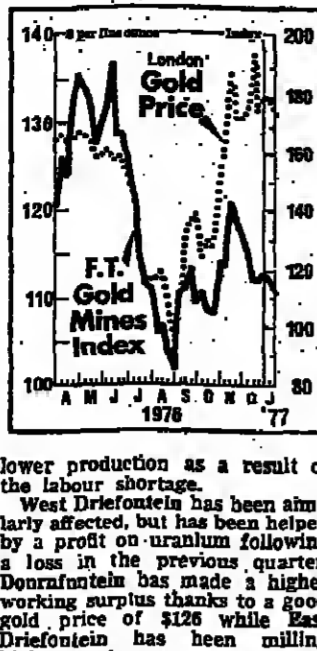
upts

MINING NEWS

Labour shortage hits gold production

BY KENNETH MARSTON, MINING EDITOR

A SHORTAGE of black labour has dampened the December quarterly working profits of South Africa's gold mines.



A table with columns for 'Dec', 'Sept', and 'June' for 'Gold Price' and 'Gold Mines Index'. It shows numerical values for each month, indicating a general increase over time.

lower production as a result of the labour shortage.

Harmony's uranium boost

THE OUTSTANDING feature of the Barlows Rand group's December quarterly reports is the news of Harmony's leap in working profits from uranium to R1.8m.

Ombudsman to study vaccination cases

THE OMBUDSMAN, Sir Idwal Pugh, has agreed to study the individual cases of children who suffered brain damage after vaccination.

J. M. Pickard to head Grattan Warehouses

Mr. J. Michael Pickard has joined the Board of GRATAN WAREHOUSES as a deputy chairman prior to becoming chairman.

LEGAL NOTICES

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company...

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THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 20th JANUARY 1977 AND WILL BE CLOSED ON THE SAME DAY.

13 3/4 per cent. TREASURY LOAN, 1993. ISSUE OF £1,250,000,000 AT £96.00 PER CENT.

Payable in Full on Application. Interest payable half-yearly on 23rd May and 23rd November.

This Loan is an investment falling within Part II of the First Schedule to the provisions of Section 7 of the Trustee Act 1925...

DIVIDEND HOPES FROM PETALING

The Malaysian tin producer, Petaling, hopes to be paying shareholders higher dividends, although no specific amounts have been indicated for the current financial year.

RECORD VALUES IN CANADA

Canada's mining industry surged ahead in 1976, measured by the value of production. This rose 12 per cent, to a new record of \$8,426m.

Five men held by Fraud Squad in Midlands

FRAUD SQUAD detectives from Scotland Yard and West Midlands police arrested five men yesterday following a year-long investigation into two loan companies.

Progress seen on devolution

THE GOVERNMENT is "relatively well pleased" with the progress so far of the Devolution Bill in the Commons.

More hearings in bankruptcy

LONDON BANKRUPTCY Court is to hold extra hearings because of a big increase in the number of bankruptcies.

Mr. W. C. Irving

Mr. W. C. Irving has been appointed managing director of the steel tube division of Tube Investments. He succeeds Mr. G. Taylor-Powell who is retiring.

THIS FORM MAY BE USED For use by Banker or Stockbroker claiming commission.

13 3/4 per cent. Treasury Loan, 1993. ISSUE OF £1,250,000,000 AT £96.00 PER CENT.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 20th JANUARY 1977 AND WILL BE CLOSED ON THE SAME DAY.

LIVES LOST AT HARTEBEST

Four black mineworkers are dead and nine are missing following an accident at the Anglo-Transvaal group's Hartebeston gold mine in South Africa.

M.Y. DART LIMITED

Sporting goods, packaging, pyrotechnics. The A.G.M. was held on 20th December 1976. Extracts from the 1975/76 Report and Accounts...

400,000 SHARES SURGICOT, INC. Common Stock (Par Value \$0.1 Per Share) PRICE \$7.125 PER SHARE

COMPANY NOTICES. COMPAGNIE NATIONALE AIR FRANCE. FURMAN SELZ MAGER DIETZ & BORN. BEAR, STEARNS & CO. OPPENHEIMER & CO., INC. L. F. ROTHSCHILD & CO.

Entertainment Guide

OPERA & BALLET THEATRES ROYAL COURT... THEATRES... OPERA & BALLET... THEATRES... OPERA & BALLET... THEATRES...

Gold Fields Group DECEMBER QUARTERLIES

DOORFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 625,000 shares of R1 each, fully paid. OPERATING RESULTS: Qtr. ended 31/12/1976... FINANCIAL RESULTS (R000's): Working profit: Gold... DIVIDEND: A dividend (No. 40) of 5 cents (R0.50) per share was declared on 14 December 1976...

KLOOF GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 1,214,000 ordinary shares of R1 each, fully paid. OPERATING RESULTS: Qtr. ended 31/12/1976... FINANCIAL RESULTS (R000's): Working profit: Gold... DIVIDEND: A dividend (No. 31) of 5 cents (R0.50) per share was declared on 14 December 1976...

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 1,005,000 shares of R1 each, fully paid. OPERATING RESULTS: Qtr. ended 31/12/1976... FINANCIAL RESULTS (R000's): Working profit: Gold... DIVIDEND: A dividend (No. 45) of 15 cents (R1.50) per share was declared on 14 December 1976...

VENTERPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 3,000,000 shares of R1 each, fully paid. OPERATING RESULTS: Qtr. ended 31/12/1976... FINANCIAL RESULTS (R000's): Working profit: Gold... DIVIDEND: A dividend (No. 20) of 5 cents (R0.50) per share was declared on 14 December 1976...

VLAKFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 6,000,000 shares of R1 each, fully paid. OPERATING RESULTS: Qtr. ended 31/12/1976... FINANCIAL RESULTS (R000's): Working profit: Gold... DIVIDEND: A dividend (No. 27) of 5 cents (R0.50) per share was declared on 14 December 1976...

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 4,510,000 ordinary shares of R1 each, fully paid. OPERATING RESULTS: Qtr. ended 31/12/1976... FINANCIAL RESULTS (R000's): Working profit: Gold... DIVIDEND: A dividend (No. 7) of 5 cents (R0.50) per share was declared on 14 December 1976...

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 65,000,000 ordinary shares of 20 cents each, fully paid. OPERATING RESULTS: Qtr. ended 31/12/1976... FINANCIAL RESULTS (R000's): Working profit: Gold... DIVIDEND: A dividend (No. 20) of 5 cents (R0.50) per share was declared on 14 December 1976...

LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,000,000 shares of R1 each, fully paid. OPERATING RESULTS: Qtr. ended 31/12/1976... FINANCIAL RESULTS (R000's): Working profit: Gold... DIVIDEND: A dividend (No. 20) of 5 cents (R0.50) per share was declared on 14 December 1976...

ART GALLERIES LIVING BRITISH ARTISTS LANDSCAPES... AGNEW GALLERY... DEELKRAAL GOLD MINING COMPANY LIMITED... ISSUED CAPITAL: 65,000,000 ordinary shares of 20 cents each, fully paid.

CLUBS RYE 189, Regent Street, 734 0537... CLASSIFIED ADVERTISEMENT RATES... CLUBS... CLASSIFIED ADVERTISEMENT RATES... CLUBS...

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Fall in Pirelli stock may deter shareholders

BY PAUL SETTS MILAN, Jan. 17. A SHARP decline by 24 per cent of Pirelli SPA shares over the last ten days could deter small shareholders from subscribing with up to 50,000 shares, 50 per cent of a five for eight rights issue of 11,000 new shares announced by the company earlier this month, Milan Bourse analysts claimed here today.

Go-ahead possible for aniline plant

MILAN, Jan. 17. THERE ARE signs that the eight-month-old hold-up on the construction in Sicily of the joint Montedison-ICI aniline plant could be unblocked in the next few days following reports that the local political and trade union committee—the so-called "Comitato"—has agreed to give the go-ahead for the project.

AMERICAN NEWS Earnings improvement for Xerox

XEROX Corporation has announced net earnings for 1976 of \$451 a share (\$4.29). The net figure is \$348.9m. (\$3.41 a share). Earnings in 1975 after the write-off for mainframe computer operations discontinued in July 1975 were \$244.3m., or \$3.07 a share.

Business aircraft record sales ahead

BUSINESS AIRCRAFT sales in the U.S. have begun the New Year strongly, and the main manufacturers are confident of new sales records in the months ahead.

Profit doubled at Alcoa

ALUMINUM COMPANY of America's 1976 earnings were more than double their depressed year-earlier level and the company recovery wasn't derailed by a "slight" fall-off in shipments between the third and fourth periods, W. H. Krome George, chairman, told AP-Dow Jones.

The thoughts of chairmen now

BY MICHAEL VAN OS AMSTERDAM, Jan. 17. INCREASED internationalisation, a state of near-saturation in several areas of the home market and reaction against certain unpopular Government measures: all these will be conspicuously reflected in the policies this year of nine major Dutch companies, according to views expressed at what was billed as a "presidents' lunch" held here today.

Options plan by SEC chairman

SECURITIES and Exchange Commission (SEC) chairman Roderick Hills has a plan for bringing options trading to the floor of the New York Stock Exchange while expanding the market-making competition among Big Board specialists, reports AP-DJ from Washington.

Burmeister plans Kr.95m. investment

BY HILARY BARNES COPENHAGEN, Jan. 17. BURMEISTER AND WAIN, the Danish shipbuilding and engineering group, plans to make investments of Kr.95m. this year, according to Mr. Jan Bunde Nielsen, chief executive. Out of this amount, Kr.25m. will be invested in the shipyard, a figure which comes in addition to an investment in three 13,000 deadweight ton vessels ordered by the yard's own shipping company.

Shell borrows DM200m.

BY TONY HAWKINS SHELL International Finance is borrowing DM200m. in the Euro-mark sector with a 12-year bond issue on a 6 1/2 per cent coupon. The sole manager is Deutsche Bank and the terms look to be very favourable to the borrower.

Krupp short-time

FRIEDRICH KRUPP will introduce short-time working at its Harburg engineering and steel construction works for three months from February 1 because of poor order levels, a company spokesman said.

Table with columns: STRAIGHTS, MID-EURODOLLAR BOND PRICES, MID-EURODOLLAR INDICATIONS. Lists various bond types and prices.

This announcement appears as a matter of record only.

Advertisement for HIS HIGHNESS SHEIKH RASHID BIN SAID AL MAKTOUM, THE RULER OF DUBAI. Includes text: 'on his own behalf and on behalf of THE EMIRATE OF DUBAI £202,400,000 Finance for UK Capital Goods and Services Dubai Aluminium Smelter Complex Contract (Guaranteed by E.C.G.D.) Provided by Lloyds Bank Limited Arranged and managed by Lloyds Bank International Limited'.

Advertisement for Banque Nationale de Paris. Includes text: 'Banque Nationale de Paris has completed a new offering of Floating Rate Notes on the international financial market with the technical advice of Credit Suisse White Weld. This operation has met with considerable success which has made it possible to close the subscription period ahead of time and to raise the amount of the issue from US\$ 40 million to US\$ 70 million. These Notes bear a 6 year maturity and their interest rate will be computed every 6 months by applying a margin of 1/4 per cent to the London Interbank Rate but in no case can it be lower than 5 1/2 per cent. This Eurobond issue in dollars will enable Banque Nationale de Paris to increase the amount of foreign currency loans granted to its domestic and international clientele.'

Advertisement for DEAN WITTER & CO. Includes text: 'We are pleased to announce the opening of our Paris representative office: 10, rue de la Paix Paris 75002 Telephone: 261 77 44 Telex: 211846 F'.

Handwritten Arabic text: 'سكنا من الاموال'

INTERNATIONAL FINANCIAL AND COMPANY NEWS

ANZ has 1-for-11 rights issue to raise \$A32.5m.

BY JAMES FORTH

SYDNEY, Jan. 17.

ANZ Group Holdings, the holding company for the ANZ Banking Group, celebrated its first annual meeting in Australia with a \$A32.5m. rights issue to raise \$A32.5m. The issue is a one-for-11 rights issue to raise \$A32.5m. The issue is a one-for-11 rights issue to raise \$A32.5m.

REFRIGERATOR INVESTMENT IN IRAN

Eyebrows raised at Bosch deal

BY ROBERT GRAHAM IN TEHRAN

Obscured by the headlines of Libya buying into Fiat was an equally surprising piece of news about another foreign investment in Italy. A little-known Iranian company, Ritaco, bought into the domestic appliance industry by purchasing Philco Italiana from its German owners, Robert Bosch.

Mr. Koochezkadeh, an engineering graduate from Kansas last November, Philco Italiana's technical assistance, began to bear fruit or should have borne fruit just at the time of the recession in Europe in 1974 and the domestic appliance industry was the worst affected.

of electrification throughout the country and the switch towards a more urbanised society. Demand is such that in the summer there is even a black market for refrigerators.

Speedy deal. It was not only the speed with which the deal was concluded which has raised eyebrows...

Mr. Koochezkadeh's plans. Mr. Koochezkadeh believes he can succeed—or at least has the chance of succeeding—where the German management has failed.

Italian Government has agreed to extend a three-year loan of L5bn. This will be a counterpart to L7bn. which Ritaco has agreed to pump in to revitalise the company.

Matsushita net profit up 26%

OSAKA, Jan. 17.

MATSUSHITA Electric Industrial said non-consolidated after-tax profits rose 26 per cent to ¥41.82bn. for the year ended last November 20 from ¥32.50bn. the previous year.

Setback in French oil industry

By Robert Mauthner

PARIS, Jan. 17. THE FINANCIAL situation of the French oil refining and distribution industry deteriorated sharply in the third quarter, according to M. Andre Demargne, President of the French Oil Industry Association.

Solel gains overseas

PARIS, Jan. 17.

SOLEL BONEH, the construction company owned by the Israel Labour Federation, expects its 1976 balance sheet to show doubling of overseas profits from the year ended October 31, 1975.

No dividend payment at Faber-Merlin

KUALA LUMPUR, Jan. 17.

Faber added it had decided to omit dividend payment because of the need to conserve resources to reduce existing borrowings and provide further working capital for the continued development of the company.

Associated Japanese Bank (International) Limited

an international bank with a wide range of activities specialising in Euro-currency Finance. Share, Loan Capital & Reserve £21.4 million. Loans £194.2 million. Total Assets £538.1 million (as at 27th February 1976).

US \$80,000,000 Hamersley Holdings Limited

US \$40,000,000 8 1/2% Notes Due 1984. US \$40,000,000 9 1/2% Debentures Due 1992. MORGAN STANLEY INTERNATIONAL, N. M. ROTHSCHILD & SONS LIMITED, FIRST BOSTON (EUROPE), KLEINWOLF, BENSON LIMITED.

Kuwait Shipping absorbed

NICOSIA, Jan. 17.

THE ASSETS of the Kuwait Shipping Company are being transferred to the newly established United Arab Maritime (UAMC), the Middle East Economic Survey (MEES) reported on Saturday, said AP-DJ.

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Advertisement for Associated Japanese Bank (International) Limited, including logo and contact information for London and other offices.

WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGES

Early 6.8 fall on interest rates rise Pound improves

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Jan. 17.

PRICES TURNED downwards in reduced trading on Wall Street today, partly attributed to short-term interest rates.

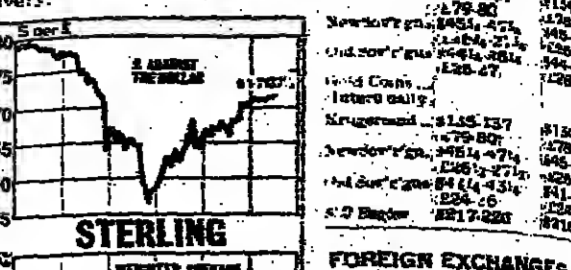
Storer Broadcasting, up \$1 to \$24. International Harvester also declined \$1 to \$30.3, while Deere fell \$1 to \$28.5.

PARIS—Mainly lower in light trading, reflecting some hesitancy ahead of President Valéry Giscard d'Estaing's press conference.

GERMANY—Shares displayed an easier bias following late profit-taking by professionals.

In Collieries, W.L. Cons. advanced 35 cents to R1.020. Cons. 75 cents to R1.275 and Apex 50 cents to R1.225.

Sterling gained ground in foreign exchange market yesterday following a sharp improvement in the U.K. trade figures.



STERLING FOREIGN EXCHANGES

Closing prices and market reports were not available for this edition.

FRIDAY'S ACTIVE STOCKS

OTHER MARKETS

AMSTERDAM—Generally easier on lack of interest, with Hoogovens, up 0.6 at Fl.36.8.

AUSTRALIA—Mixed in quiet trading, with the control on capital inflow and the statutory reserve deposit call-up curbing buying interest.

EXCHANGE CROSS-RATES

Table with columns for various currencies and their exchange rates.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average and other indices for the week of Jan 13-17, 1976.

Canada lower

Table showing Canadian stock market indices for the week of Jan 13-17, 1976.

STANDARDS AND POORS

Table showing Standard & Poor's 500 Index and other indices for the week of Jan 13-17, 1976.

MONTEAL

Table showing Montreal stock market indices for the week of Jan 13-17, 1976.

TORONTO

Table showing Toronto stock market indices for the week of Jan 13-17, 1976.

JOHANNESBURG

Table showing Johannesburg stock market indices for the week of Jan 13-17, 1976.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and maturities.

OVERSEAS SHARE INFORMATION

NEW YORK

Table listing various overseas stocks and their prices in New York.

CANADA

Table listing various overseas stocks and their prices in Canada.

GERMANY

Table listing various overseas stocks and their prices in Germany.

MILAN

Table listing various overseas stocks and their prices in Milan.

PARIS

Table listing various overseas stocks and their prices in Paris.

AMSTERDAM

Table listing various overseas stocks and their prices in Amsterdam.

BRUSSELS/LUXEMBOURG

Table listing various overseas stocks and their prices in Brussels/Luxembourg.

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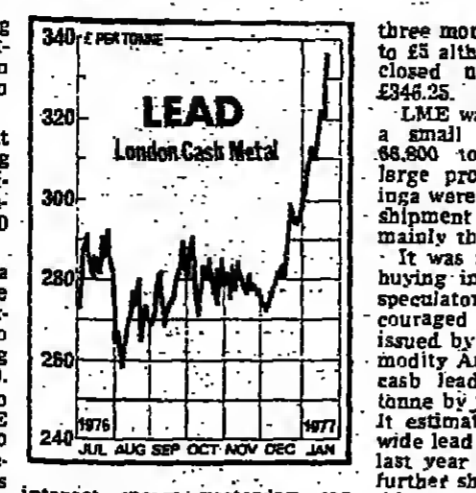
COMMODITY MARKET REPORTS AND PRICES

Sugar price fluctuates in London

By Our Commodities Staff. WORLD SUGAR values made a profit move upwards yesterday morning following the weak-end report of sales in the Philippines...

Tin and lead values surge to new peak

By JOHN EDWARDS, COMMODITIES EDITOR. TIN AND LEAD—both reaching new all-time highs—set the pattern for a general rise in base metal prices on the London Metal Exchange yesterday.



Cocoa price reaches record

By Richard Mooney. A FURTHER rise yesterday took the present run of price increases on the London cocoa market to seven days...

NATURAL RUBBER MARKET Brighter outlook for producers

BY BERNARD SIMON. IT IS IRONIC that the talks in Geneva this week to pave the way for a price-stabilising international rubber agreement...

Japan urged to import more Australian beef

TOKYO, Jan. 17. AUSTRALIA IS pressing Japan to raise its beef import quota by 7,000 tons for the six months...

U.S. plans farm prices boost

WASHINGTON, Jan. 17. unchanged, the target price programme could cost the taxpayers nearly \$1bn. a year.

Mexico may need wheat imports

WASHINGTON, Jan. 17. DISRUPTION DUE to wind or workers could force Mexico to import wheat to meet its needs...

UNCTAD optimistic on rubber pact

BY DAVID EGLI. GENEVA, Jan. 17. THE CHANCES of reaching a new international agreement for natural rubber were considered better today than in the past...

Skim milk subsidy bid

BRUSSELS, Jan. 17. four units of account per 100 kilos for liquid skimmed milk incorporated mainly into pig feed.

Japan urged to import more Australian beef

TOKYO, Jan. 17. AUSTRALIA IS pressing Japan to raise its beef import quota by 7,000 tons for the six months...

U.S. water supply threatened

WASHINGTON, Jan. 17. RECORD LOW snowfall in most of the western part of the U.S. is threatening next summer's water supply...

Indian jute stocks fall

CALCUTTA, Jan. 17. FIGURES released by the Indian Jute Mills Association show an appreciable drop of 13,700 tonnes in mill stocks at end-December.

Table with multiple columns listing various commodities like BASE METALS, SOYABEAN MEAL, COCOA, COFFEE, RUBBER, WOOL FUTURES, COTTON, and PALM OIL with their respective prices and market movements.

Advertisement for SNW METALS LTD. featuring text: 'Investment - Futures Trading', 'If you require regular, efficient, up-to-the-minute market information', and contact details for Dennis Emerick.

Advertisement for ZURICH 2 HOLIDAY INN HOTELS. Text: 'Zurich, Switzerland's largest town (right in the centre of Europe)... Zurich 2 Holiday Inn Hotels...'

Advertisement for HOLIDAY INN MOVENPICK. Text: 'ZURICH HOLIDAY INN MOVENPICK... U.K. reservations: London, Tel. 722 7155, Telex 27574'

Advertisement for FINANCIAL TIMES. Text: 'REUTER'S... MOODY'S... DOW JONES... STOCKPILE SELLS EXTRA TUNGSTEN...'

Advertisement for COMPANY NOTICES. Text: 'LYONS & COMPANY LIMITED (CORP)... GOURMET...'

Advertisement for THE MALTIC-BROTHERS. Text: 'THE MALTIC-BROTHERS reported a new demand for early establishment...'

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STOCK EXCHANGE REPORT

Markets given an additional fillip by trade figures
Index up 10.5 at 374.4—Good gains in Properties

Account Dealing Dates
Optimism
First Declared Last Account
Drawings Items Dealings Day

British Equities joined with shorter
interests in a fresh upsurge.
Rises of a half point were
common to both ends of the market.

revised with an improvement of
2 1/2 in 7p and Lloyds and Scottish
closed 1/2 better at 25 1/2p with
the help of call-option business.

Tate and Lyle figured prominently
in firm trading, rising 3 1/2p to
22 1/2p in front of Thursday's pre-
liminary figures. Spillers hardened

Of the few features in Paper/
Printings, Bimbi Pulp rose 4 to
45p and Jefferson Sumner 3 to
120p, the latter following the pro-
posed reorganisation. Elsewhere,

Burmah were bought on a
sizeable scale encouraged by
speculation about a pending
statement expected on Thursday.

The stage production of the
December share deal in the stock
market was a notable feature.
The market was dominated by the
Gilt-edged sector where there were

Business in Breweries picked
up in the late trade and Allied,
6 1/2, and Bass Charrington, 9 1/2,

Stores were quiet and
little changed, sentiment being
dampened to an extent by the

Already firm in sympathy with
yesterday's further sharp rise in
interest rates, the Alveolus

Lucas Industries stood out in
firm trading, with a rise of 1 1/2
to a 197 1/2 peak of 22 1/2p.

Traders with a rise of 7 to 10 1/2p
Up 1 1/2 last week on bid hopes,

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interests in a fresh upsurge.
Rises of a half point were
common to both ends of the market.

Stores were quiet and
little changed, sentiment being
dampened to an extent by the

Already firm in sympathy with
yesterday's further sharp rise in
interest rates, the Alveolus

Lucas Industries stood out in
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to a 197 1/2 peak of 22 1/2p.

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FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices and their values.

HIGHS AND LOWS
Table showing high and low values for various stocks.

ACTIVE STOCKS
Table listing active stocks with columns for stock name, denomination, and price.

NEW HIGHS AND LOWS FOR 1976/77
Table listing new highs and lows for various stocks in 1976/77.

BASE LEND RATES
Table listing base lend rates for various banks and institutions.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS, Monday, January 17, 1977, and various sub-sections like CAPITAL GOODS, CONSUMER GOODS, INDUSTRIAL GROUP, etc.

OPTION REPORT—3-month Call rates
Table showing option report details for 3-month call rates.

MONEY MARKET
Interest rates easier
Table showing money market details and interest rates.

Table with columns for various financial metrics and rates.

Table with columns for various financial metrics and rates, including CORAL INDEX and INSURANCE RATES.

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Abbey Unit Tr. Mgrs., Discretionary Unit Fund Managers, Hill Samuel Unit Tr. Mgrs., and others, with columns for fund names and numerical values.

Table titled 'REGIONAL MARKETS' showing share prices for various regional markets, including London, New York, and other international locations.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond companies and their products, including Abbey Life Assurance Co. Ltd., City of Westminster Assur. Soc., and others.

BANKING IN THE UNITED STATES
By Dr. Harry Guenther
This new volume is an introduction to the nature, structure and regulation of the U.S. banking system...

PAN-HOLDING S.A.
Luxembourg
used on a provisional statement of the accounts as of December 31, 1976, the company's net assets amounted to US\$ 75,006,871...

Table titled 'OFFSHORE AND OVERSEAS FUNDS' listing various international investment funds, including Arbutnot Securities (C.I.) Limited, Charterhouse Japhet, and others.

APOLLO
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NOTES
Friederichs included premium, except where indicated...

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**BRITISH FUNDS**

Stock	Price	Div. %	Yield
Shorts	100	100	100
Living up to Five Years	100	100	100
Living up to Five to Ten Years	100	100	100
Living up to Ten to Fifteen Years	100	100	100
Living up to Over Fifteen Years	100	100	100

**CANADIANS**

Stock	Price	Div. %	Yield
117	100	100	100
118	100	100	100
119	100	100	100
120	100	100	100

**BUILDING INDUSTRY - Continued**

Stock	Price	Div. %	Yield
121	100	100	100
122	100	100	100
123	100	100	100
124	100	100	100

**DRAPERY AND STORES - Continued**

Stock	Price	Div. %	Yield
125	100	100	100
126	100	100	100
127	100	100	100
128	100	100	100

**ENGINEERING - Continued**

Stock	Price	Div. %	Yield
129	100	100	100
130	100	100	100
131	100	100	100
132	100	100	100

**HOTELS - Continued**

Stock	Price	Div. %	Yield
133	100	100	100
134	100	100	100
135	100	100	100
136	100	100	100

**BANKS AND HIRE PURCHASE**

Stock	Price	Div. %	Yield
137	100	100	100
138	100	100	100
139	100	100	100
140	100	100	100

**CHEMICALS, PLASTICS**

Stock	Price	Div. %	Yield
141	100	100	100
142	100	100	100
143	100	100	100
144	100	100	100

**ELECTRICAL AND RADIO**

Stock	Price	Div. %	Yield
145	100	100	100
146	100	100	100
147	100	100	100
148	100	100	100

**INDUSTRIALS (Miscel.)**

Stock	Price	Div. %	Yield
149	100	100	100
150	100	100	100
151	100	100	100
152	100	100	100

**Five to Fifteen Years**

Stock	Price	Div. %	Yield
153	100	100	100
154	100	100	100
155	100	100	100
156	100	100	100

**Over Fifteen Years**

Stock	Price	Div. %	Yield
157	100	100	100
158	100	100	100
159	100	100	100
160	100	100	100

**HIRE PURCHASE, ETC.**

Stock	Price	Div. %	Yield
161	100	100	100
162	100	100	100
163	100	100	100
164	100	100	100

**CINEMAS, THEATRES AND TV**

Stock	Price	Div. %	Yield
165	100	100	100
166	100	100	100
167	100	100	100
168	100	100	100

**ENGINEERING, MACHINE TOOLS**

Stock	Price	Div. %	Yield
169	100	100	100
170	100	100	100
171	100	100	100
172	100	100	100

**INDUSTRIALS (Miscel.)**

Stock	Price	Div. %	Yield
173	100	100	100
174	100	100	100
175	100	100	100
176	100	100	100

**INTERNATIONAL BANK**

Stock	Price	Div. %	Yield
177	100	100	100
178	100	100	100
179	100	100	100
180	100	100	100

**BEERS, WINES AND SPIRITS**

Stock	Price	Div. %	Yield
181	100	100	100
182	100	100	100
183	100	100	100
184	100	100	100

**DRAPERY AND STORES**

Stock	Price	Div. %	Yield
185	100	100	100
186	100	100	100
187	100	100	100
188	100	100	100

**ENGINEERING, MACHINE TOOLS**

Stock	Price	Div. %	Yield
189	100	100	100
190	100	100	100
191	100	100	100
192	100	100	100

**FOOD, GROCERIES, ETC.**

Stock	Price	Div. %	Yield
193	100	100	100
194	100	100	100
195	100	100	100
196	100	100	100

**INDUSTRIALS (Miscel.)**

Stock	Price	Div. %	Yield
197	100	100	100
198	100	100	100
199	100	100	100
200	100	100	100

**COMMONWEALTH & AFRICAN LOANS**

Stock	Price	Div. %	Yield
201	100	100	100
202	100	100	100
203	100	100	100
204	100	100	100

**BEERS, WINES AND SPIRITS**

Stock	Price	Div. %	Yield
205	100	100	100
206	100	100	100
207	100	100	100
208	100	100	100

**DRAPERY AND STORES**

Stock	Price	Div. %	Yield
209	100	100	100
210	100	100	100
211	100	100	100
212	100	100	100

**ENGINEERING, MACHINE TOOLS**

Stock	Price	Div. %	Yield
213	100	100	100
214	100	100	100
215	100	100	100
216	100	100	100

**FOOD, GROCERIES, ETC.**

Stock	Price	Div. %	Yield
217	100	100	100
218	100	100	100
219	100	100	100
220	100	100	100

**INDUSTRIALS (Miscel.)**

Stock	Price	Div. %	Yield
221	100	100	100
222	100	100	100
223	100	100	100
224	100	100	100

**AMERICANS**

Stock	Price	Div. %	Yield
225	100	100	100
226	100	100	100
227	100	100	100
228	100	100	100

**BUILDING INDUSTRY, TIMBER AND ROADS**

Stock	Price	Div. %	Yield
229	100	100	100
230	100	100	100
231	100	100	100
232	100	100	100

**DRAPERY AND STORES**

Stock	Price	Div. %	Yield
233	100	100	100
234	100	100	100
235	100	100	100
236	100	100	100

**ENGINEERING, MACHINE TOOLS**

Stock	Price	Div. %	Yield
237	100	100	100
238	100	100	100
239	100	100	100
240	100	100	100

**FOOD, GROCERIES, ETC.**

Stock	Price	Div. %	Yield
241	100	100	100
242	100	100	100
243	100	100	100
244	100	100	100

**INDUSTRIALS (Miscel.)**

Stock	Price	Div. %	Yield
245	100	100	100
246	100	100	100
247	100	100	100
248	100	100	100

**HOTELS AND CATERERS**

Stock	Price	Div. %	Yield
249	100	100	100
250	100	100	100
251	100	100	100
252	100	100	100

*Handwritten signature or mark*

JP K... Ltd

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE

Table of insurance companies such as British Overseas Insurance, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related stocks including British Land, National Westminster, and others.

TRUSTS—Continued

Table of trust and investment funds such as British Trustee, National Westminster, and others.

TRUSTS—Continued

Table of trust and investment funds, including a sub-section for 'Finance, Land, etc.'.

YASUDA TRUST AND BANKING logo and company information.

MINES—Continued

Table of mining stocks including Anglo American, De Beers, and others.

MOTOR, AIRCRAFT TRADES

Table of motor and aircraft trade companies.

Commercial Vehicles

Table of commercial vehicle companies.

Components

Table of component companies.

Garages and Distributors

Table of garage and distributor companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers.

SHIPPING

Table of shipping companies.

SHOES AND LEATHER

Table of shoe and leather companies.

SOUTH AFRICANS

Table of South African stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies.

PROPERTY

Table of property-related stocks.

TOBACCO

Table of tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

OILS

Table of oil prices.

CENTRAL AFRICAN

Table of Central African stocks.

AUSTRALIAN

Table of Australian stocks.

TINS

Table of tin prices.

OVERSEAS TRADERS

Table of overseas trader companies.

RUBBERS AND SISALS

Table of rubber and sisal prices.

MISCELLANEOUS

Table of miscellaneous stock prices.

NOTES

Notes section containing various financial notices, company announcements, and market information.